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# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway Earnings Section

Railway & Industrial Section

Bankers' Convention Section

Electric Railway Section

State and City Section

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NEW YORK, DECEMBER 1 1917.

NO. 2736.

## Financial

### THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Travelers' Letters of Credit

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

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Manages Real Estate and lends money on bond and mortgage.

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Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

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PARIS

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Baltimore Correspondents:  
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First National Bank

Philadelphia, Pa.

CHARTER NO. 1

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NEW YORK

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NEW YORK CITY BONDS  
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INVESTMENT SECURITIES

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Organized 1856

Capital - - - - - \$5,000,000 00  
Surplus & Undivided Profits - - - 17,000,000 00  
Deposits (Nov. 20, 1917) - - - 201,000,000 00

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Established 1810

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of the City of New York

Capital - - - - - \$6,000,000

Surplus and Profits - - - \$9,000,000

Deposits Nov. 20, 1917 - - \$213,000,000

Foreign Exchange Department

### Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

## Financial

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Capital - - - \$3,000,000.00  
Surplus & Profits 4,000,000.00

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List on Application

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Stock Exchanges

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30 PINE STREET NEW YORK

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Capital - - - - - \$10,000,000  
Surplus and Profits (Earned) - - 13,126,000  
Deposits, (Nov 20th 1917) - - - 328,482,000

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EDWARD R. TINKER, Vice-President

CARL J. SCHMIDLAPP, Vice-President

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## Canadian

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TOTAL ASSETS - - - \$386,806,887

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Sir Frederick Williams-Taylor,  
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Incorporated by Royal Charter in 1840  
New York Agency opened 1843

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PAID-UP CAPITAL - - - \$15,000,000  
REST - - - \$13,500,000

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Assistant General Manager: H. V. F. Jones.

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The Bank of Scotland,  
Lloyd's Bank, Limited.

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(Incorporated 1832)

PAID-UP CAPITAL - - - \$6,500,000  
RESERVE FUND - - - 12,000,000  
TOTAL ASSETS OVER - - - 110,000,000

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ont.  
190 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence solicited.

New York Agency, 52 Wall Street,  
H. F. Patterson, Agent.

Correspondents: 1. Union Joint Stock Bank, Ltd. in Great Britain (Bank of Scotland).

THE  
ROYAL BANK OF CANADA

Established 1869

Capital Paid Up - - - \$12,911,700  
Reserve Funds - - - \$14,324,000  
Total Assets - - - \$300,000,000

Head Office - - - Montreal

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SOUTHERN INVESTMENT SECURITIES  
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## Foreign

# AUSTRALIA & NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid up Capital.....\$19,474,900  
Reserve Fund.....14,000,000  
Reserve Liability of Proprietors.....19,474,900  
\$52,949,800

Aggregate Assets 31st Mar. 1917...\$287,130,048  
J. RUSSELL FRENCH, General Manager

337 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.  
The Bank transacts every description of Australian Banking Business.

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## THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—

Authorized and Issued.....£6,000,000

Paid-up Capital £2,000,000 To—

Reserve Fund.....£1,980,000/gether £3,980,000

Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£7,980,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 22 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

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Manager—A. C. Willis,  
Assistant Manager—W. J. Essame.

## The CAPITAL & COUNTIES BANK

Established 1834 LTD.

Head Office: 39 Threadneedle Street,  
London, England.

Subscribed Capital.....\$43,750,000

Deposit &amp; Current Accts., 30-6-16.....\$241,722,285

Paid-up Capital.....\$8,750,000

Reserve Fund.....\$4,000,000

(5 dollars equal £1)

This Bank has upwards of 500 Offices in England,  
Wales and Channel Islands.

Every kind of Banking Business transacted.

THE FOREIGN EXCHANGE DEPARTMENT

Issues Currency Drafts on all Cities. Letters of  
Credit and Circular Notes payable throughout the  
World. Mail and Telegraphic Transfers. Ap-  
proved Freight Bills purchased. Commercial  
Credits established available anywhere, against  
usual shipping documents. Shippers' Freight  
Remittances and Disbursements to all parts.

FOREIGN BILLS COLLECTED

The Bank acts as Agent for American Banks and  
Trust Companies and Invites Correspondence.

Cable Address: "Elmfield London."

Codes:  
Messrs. Western Union, Peterson's International

## ERNESTO TORNQUIST & CO., Ltd.

BUENOS AIRES

Established 1830

Oldest business establishment in the  
River Plate

Capital fully paid up and Reserves  
£2,500,209

General Financial, Banking and  
Commercial Business

CLERMONT & CO.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

LEU and CO.'S BANK,

LIMITED

ZURICH, (Switzerland)

Founded 1755.

Capital Paid up and.....Frs. 46,000,000  
Reserve Fund.....

EVERY DESCRIPTION of BANKING BUSI-  
NESS TRANSACTED.

Bills of Exchange negotiated and collected.  
Drafts and Letters of Credit Issued.  
Telegraphic Transfers effected.  
Booking and Travel Department.

# THE LONDON CITY & MIDLAND BANK LIMITED

Head Office

5, THREADNEEDLE STREET, LONDON, E. C. 2

Foreign Branch Office

5, FINCH LANE, LONDON, E. C. 3

(\$5=£1)

Subscribed Capital - \$124,479,960

Paid-up Capital - \$25,933,325

Reserve Fund - \$21,705,000

Deposits - - - \$1,005,994,265  
Reserves - - - \$258,539,070  
Bills of Exchange - \$134,687,720

The Capital has been  
increased - - - \$2,029,360  
And the Reserve Fund \$1,705,000

By reason of the Belfast Bank purchase.

This Bank has Branches in all the Camps where  
American Troops are stationed in England.

Sir EDWARD H. HOLDEN, Bart., Chairman.

LONDON COUNTY &  
WESTMINSTER BANK

LIMITED

Subscribed Capital £14,000,000,  
In 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000  
Reserve - - - - £4,000,000

HEAD OFFICE  
41, Lothbury, London, E. C. 2.

BARCELONA BRANCH: Paseo de Gracia 8&10  
MADRID BRANCH: Calle de Alcalá 43

PARIS  
London County & Westminster Bank  
(Paris) Limited  
22, Place Vendôme

The Union Discount Co.  
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000

Capital Subscribed.....8,500,000

Capital Paid-Up.....4,250,000

Reserve Fund.....4,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:  
At Call 4 Per Cent.  
At 3 to 7 Days' Notice, 4¼ Per Cent.  
The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.  
CHRISTOPHER R. NUGENT, Manager.

The National Discount  
Company, Limited

35 CORNHILL . . . . LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625

Paid-up Capital.....4,233,325

Reserve Fund.....2,250,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:  
At Call 4 Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.  
Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
specially agreed terms.  
Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager.

# THE UNION OF LONDON & SMITHS BANK LIMITED

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

Sterling.

Authorized Capital.....£25,000,000

Subscribed Capital.....£22,934,100

Paid Up Capital.....£3,554,785

Reserve Fund.....£1,150,000

Deposits and Current Accounts,  
December 31, 1916.....£55,231,863

SIR FELIX SCHUSTER, Bart., Governor  
LINDSAY ERIC SMITH, Deputy Governor

General Managers  
H. H. HART (Town and Foreign)  
L. E. THOMAS (Country)  
Secretary H. R. HOARE

# BARCLAY & COMPANY

LIMITED

HEAD OFFICE

54, Lombard St., London, E. C.

Nominal Capital.....£13,500,000

Capital Subscribed.....£12,679,440

Paid Up Capital.....£4,594,443

Reserve Fund.....£2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT

54, Lombard Street, London, E. C.

MANAGER - - - W. O. Stevenson

# BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$51,200,000

Reserve Funds.....\$11,640,000

London Office, 1 OLD BROAD STREET, E. C.

Manager: E. Consolo.

West End Agency and London Office of the  
Italian State Railways, 12 Waterloo Place,  
Regent St., S. W.

Correspondents to the Italian Treasury.

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Cremona, Ferrara, Florence, Genoa, Ivrea, Lecce,  
Lecco, Leghorn, Lucca, Messina, Naples, Novara,  
Oneglia, Padua, Palermo, Parma, Perugia, Pes-  
cara, Piacenza, Pisa, Prato, Reggio Emilia, Rome,  
Salerno, Saluzzo, Sant. Agnello, Sampier-d' Arena,  
Sassari, Savona, Schio, Sestri Ponente, Syracuse,  
Termini Imerese, Trapani, Turin, Udine, Venice,  
Verona, Vicenza.

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BANQUE FRANCAISE ET ITALIENNE POUR  
L'AMERIQUE DU CUD,  
Buenos Ayres, Rio de Janeiro, San Paulo, Santos  
&c. Societa Commerciale d'Oriente, Tripoli.

Hong Kong & Shanghai  
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000

Reserve Fund (In Gold.....\$15,000,000)

Reserve Fund (In Silver.....\$33,600,000)

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SET-  
TLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St

The  
Anglo-South American  
Bank, Ltd.

ARGENTINA CHILE ■ URUGUAY  
FRANCE: Paris  
SPAIN: Madrid, Bilbao, Barcelona

CAPITAL & RESERVES  
£6,040,785 @ \$5 per £=\$30,203,925

HEAD OFFICE, OLD BROAD STREET,  
LONDON, E. C.

NEW YORK (Agency), 60 WALL STREET

Every description of Banking and  
Exchange business

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London, E. C.

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Public Utility

and

Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,  
120 BROADWAY.**Comptoir National d'Escompte de Paris**Capital fully paid up.....Frs. 200,000,000  
Reserve Fund.....Frs. 42,000,000HEAD OFFICE: 14 RUE BERGERE, PARIS  
London Office: King William Street, E. C.Branches at Manchester and Liverpool  
Nearly 300 Branches in France, Spain, Tunis,  
Egypt, Madagascar, India and Australia.Agents of the French Colonial Banks.  
BANKING AND EXCHANGE business of  
every description transacted, DEPOSIT AND  
CURRENT ACCOUNTS, DOCUMENTARY  
CREDITS, SHIP'S DISBURSEMENTS AND  
COLLECTION OF FREIGHTS in all parts of  
the world.**BANK of BRITISH WEST AFRICA, LIMITED**(Bankers to the Governments of the Colonies of  
the Gambia, Sierra Leone, Gold Coast & Nigeria.)Head office 17-18 Leadenhall Street,  
LONDON, E. C.Authorized Capital.....\$10,000,000  
Subscribed Capital.....7,000,000  
Paid Up Capital.....2,800,000  
Reserve Fund.....1,100,000  
\$5 equal £1.The Bank has Branches in Liverpool, Manches-  
ter and all the principal towns in West Africa,  
Canary Islands and Morocco, and is prepared to  
transact every description of Banking Business  
with those places.

New York Agency, 6 Wall Street

**Banca Italiana Di Sconto**with which are incorporated the  
Societa Bancaria Italiana  
and theSocieta Italiana di Credito Provinciale  
Subscribed Capital.....Lires 115 millions  
Paid-up Capital.....90  
Deposits and Current Ac-  
counts (31st Dec. 1916).....685  
Cash in hand and with the  
Bank (31st Dec. 1916).....49Central Management and Head Office: ROME  
Special Letters of Credit Branch,  
20 Piazza di Spagna—RomeBRANCHES at: Genoa, Milan, Naples, Pa-  
lermo, Turin, Venice, Bologna, Busto Arsizio,  
Catania, Florence, Ancona, Biella, Como,  
Monza, Sanremo, Verona and 50 others in the  
CHIEF CENTRES OF ITALY.PARIS OFFICE, 2 Rue Le Peletier  
London Clearing Agents: The London & South-  
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"The Only American Bank in the Orient"

**International Banking Corporation**

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Capital.....\$3,250,000  
Surplus & Undivided Profits.....\$4,598,000

Branches in:

India Straits Settlements  
China Panama  
Japan Colombia  
Philippine Islands Santo Domingo  
London San Francisco**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch Street, London

Capital £1,500,000. Paid up £562,500.  
Reserve Fund £600,000.Branches in India, Burma, Ceylon, Straits  
Settlements, Federated Malay States, China,  
and Mauritius.**STANDARD BANK OF SOUTH AFRICA, Ltd.**

HEAD OFFICE, LONDON, E. C.

Paid-up Capital---£1,548,525 or \$7,742,625  
Reserve Fund.....£2,000,000 or \$10,000,000  
Total Resources.....£35,066,998 or \$175,334,990About Two Hundred and Fifty Branches and  
Agencies throughout South Africa.W. H. MACINTYRE, Agent  
68 Wall St., New YorkAlso representing The Bank of New South  
Wales with branches throughout Australasia.

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**JAMES D. LACEY TIMBER CO.**TIMBER BONDS  
based always upon  
expert verification  
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

## Foreign

**Banque Nationale de Credit**

Capital.....frs. 150,000,000

Reserve Fund --- " 35,500,000

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16, Boulevard des Italiens  
PARISBRANCHES at: Lyons, Marseilles,  
Havre, Angers, Dijon, Nantes, Or-  
leans, Rouen, Saint-Etienne, Tou-  
louse, and 140 others in the chief  
centres of France.]

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**Swiss Bank Corporation**

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LONDON OFFICE, 43 Lothbury, E. C. 2

West End Branch .....11 Regent Street,  
Waterloo Place, S. W. 1

Capital paid up, . Frs. 82,000,000

Surplus, . . . . Frs. 27,750,000

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THE AMERICAN MILITARY AND NAVAL  
FORCES.**COLONIAL BANK**

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51, Threadneedle St., London, E. C.  
New York Agency—22 William Street**NATIONAL BANK OF INDIA Limited**Bankers to the Government in British East  
Africa and Uganda.Head Office: 26, Bishopsgate, London, E. C.  
Branches in India, Burma, Ceylon, British East  
Africa, Uganda and at Aden and Zanzibar.Subscribed Capital.....£2,000,000  
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Reserve Fund.....£1,200,000The Bank conducts every description of banking  
and exchange business.**PATROLEUM BANKING & TRUST CO. S. A.**Apartado (P. O. Box) No. 468—Tampico,  
Tamps, Mexico.Members of the American Bankers'  
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in both Mexican gold and  
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CHICAGO

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Established 1834.

Incorporated in New South Wales.

Paid-Up Capital.....£2,000,000  
Reserve Fund and Undivided Profits 1,840,000  
Reserve Liability of Proprietors.....3,000,000Drafts payable on demand, and Letters  
Credit are issued by the London Branch on the  
Head Office. Branches and Agencies of the Bank  
in Australia and elsewhere. Bills on Australasia  
negotiated or collected. Remittances cabled.  
London Office: 18, Birch Lane, Lombard St. E. C.**CREDIT LYONNAIS**Capital (fully paid).....Fcs. 250,000,000  
Reserve fund.....Fcs. 175,000,000

Head Office, Lyons.

Central Office, 19 Boul. des Italiens, Paris.

London Office, 40 Lombard St., E. C. 3.

London West End Office, 4 Cockspur St., S. W. 1

390 branches in France, Algeria and Tunis, and

also at Alexandria, Barcelona, Brussels, Cairo,

Constantinople, Geneva, Jerusalem, Madrid,

Moscow, Odessa, Port Said, Petrograd, San Se-  
bastian, Seville, Smyrna, Valencia.Correspondents in Lisbon and Oporto:  
Credit Franco-Portugais**NATIONAL BANK of EGYPT**

Head Office—Cairo.

Established under Egyptian Law June, 1898,  
with the exclusive right to issue Notes payable at  
sight to bearer.Capital, fully paid.....£3,000,000  
Reserve Fund.....£1,331,360

LONDON AGENCY

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**CRÉDIT SUISSE**

Established 1856

Capital & Reserves francs, 100,000,000  
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Specializing in Examination of  
Municipal and Corporation Bonds  
817-820 HARRIS TRUST BUILDING  
111 WEST MONROE STREET  
CHICAGO, ILL.

Current Bond Inquiries

**F. J. LISMAN & CO.**

Members New York and Chicago Stock Exchanges  
61 BROADWAY, NEW YORK

Atlanta Terminal 4s  
Birmingham Terminal 4s  
Chattanooga Union Sta. 4s  
Chicago & Eastern Illinois 5s  
Cin. Ham. & Dayton Gen. 5s, 1942  
**WE DEAL IN** Des Moines & Ft. Dodge 4s  
Galveston Houston & Henderson 5s  
Houston Belt & Terminal 5s  
Leavenworth Terminal Ry. & Bridge 5s  
Louisiana & Arkansas 5s  
Mobile & Birmingham 5s & 4s  
Terre Haute & Peoria 5s  
Wheeling & Lake Erie Prior Preferred Stock  
**AND ALL RAILROAD AND STEAMSHIP SECURITIES**

**Railroad Equipment Bonds**

Maturing 1919-1930

To Yield 5.50%-6.50%

List of offerings on application.

**FREEMAN & COMPANY**

CAR TRUST SECURITIES  
34 Pine Street  
NEW YORK

We Will Buy  
Westingh. Mach. Deb. 5s, 1920  
Pittsb. Coal Co. Deb. 5s, 1931  
Crucible Coal Co. 1st 5s, 1936  
Pittsb. McKeespt. & Youg. Stock

**R. B. HUTCHINSON & CO.**  
PITTSBURGH, PA.

**6%  
MUNICIPAL BONDS**

Hickory, N. C.  
Lincoln Co., Okla.  
Madison Co., N. C.  
St. Petersburg, Fla.

Attractive Prices on Application.

**Seasongood & Mayer**  
CINCINNATI, O.

**WOOD, STRUTHERS & CO.**

5 Nassau Street  
NEW YORK

**Underlying  
Railroad  
Bonds**

**Registered  
Bonds**

**Hartshorne & Battelle**

INVESTMENT SECURITIES  
Members of the New York Stock Exchange  
25 BROAD STREET NEW YORK

**New Jersey Municipal Bonds**

Descriptive List on Request

**J. S. RIPPEL & COMPANY**  
CLINTON STREET NEWARK, N. J.

Equitable Building, 120 Broadway  
New York City, Dec. 1st, 1917.

We beg to announce the removal of our offices from the 5th floor of the Equitable Building, Rooms No. 545-No. 546, to the 15th floor, Rooms No. 1,502-No. 1,503-No. 1,504.

**FINCH & TARBELL**  
Members N. Y. Stock Exchange  
Tel. Rector 5630-4.

**WANTED**

Atl. Shore Line Ry. Cons. 5s  
Astoria, Ore., Water 5s & 6s  
Butte Water Co. 5s  
Guanaj. Red.& Mines Co. 6s  
Haverstraw Water Co. 5s  
N.Y. & N. J. Wat.Co.4s & 5s  
Brandon Mills Co. Stock  
Brookside Mills Co. Stock  
Lanett Cotton Mills Co. Stock  
West Point Mfg. Co. Stock  
Warren & Jamest. St.Ry.1st 5s

**H. C. SPILLER & CO.**

INCORPORATED  
27 State Street Boston 63 Wall Street New York

**Robt. Glendinning & Co.**

Investment Securities

**MEMBERS**

New York Stock Exchange  
Philadelphia Stock Exchange  
Pittsburgh Stock Exchange

400 Chestnut Street,  
PHILADELPHIA

**REPUBLIC OF CUBA**

5% Gold Bonds of 1904  
5% External Loan of 1914  
4½% Gold Bonds, due 1949

**SUTRO BROS. & CO.**

120 BROADWAY, NEW YORK  
Members of New York Stock Exchange

Short Term Notes  
Railway Equipment Bonds  
Foreign Government Issues

**BULL & ELDREDGE**

81 Nassau Street, N. Y. Tel. 632 Cort.

Bond & Mortgage Guar. Co.  
Mortgage Bond Co.  
Bank of New York

**FRANK J. M. DILLON**  
71 Broadway NEW YORK, N. Y.  
Tel. 548 Rector

**MICHIGAN SECURITIES**

Bought, Sold and Quoted  
Inquiries Solicited

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**SOUTHERN BONDS**

Southern Municipal, Drainage, School or Road District Bonds are absolutely first-class securities and usually yield a more attractive interest return than can be secured through the purchase of the obligations of communities nearer the big financial centers.

Write us for descriptive circular of high-grade Southern Bonds.

BOND DEPARTMENT  
**HIBERNIA BANK & TRUST CO.**  
NEW ORLEANS

Resources over 28 Million

Central Branch, Union Pac. 4s, 1948  
Mississippi Glass 6s, 1924  
Cent. Georgia Pow. 1st 5s, 1938  
Spokane Internat. RR. 1st 5s, 1955  
St. Joseph & Gr. Island 1st 4s, 1947  
K. C. Clinton & Springf. 1st 5s, 1925  
Chic. & Eastern Illinois 4s, 1955  
Detroit River Tunnel 4½s, 1961  
Union Bag & Paper Co. 1st 5s, 1930  
New Orleans-Great North. 5s, 1955  
Louisiana & Arkansas 1st 5s, 1927

**WOLFF & STANLEY**

Tel. 2880 or 6557 Broad  
27 William St., New York

## Current Bond Inquiries

Bleecker St. & Fulton Fer'y Com.  
Morgans La. & Texas 6s  
Indian Refining Com. & Pref.  
Paragon Refining  
American Cities 5s & 6s  
New Orleans Ry. & Lt. 4½s

**J. S. Bache & Co.**

NEW YORK 6400 Broad  
Buffalo Rochester Baltimore  
Montreal Syracuse Albany

**CODSEN & COMPANY**  
**Tank Car Equipment 5s**

Due 1919-1920.

Price to yield a return of 6%.

**BIOREN & CO.**

BANKERS  
314 CHESTNUT ST., PHILADELPHIA  
Members of New York and Philadelphia Stock  
Exchanges.

**Texas & Pacific**  
**Coal Co.**
**NEWBORG & CO.**

Members New York Stock Exchange  
60 BROADWAY, N. Y.  
Telephone, 4390 Rector  
PRIVATE WIRE TO ST. LOUIS

Kansas City Ry. 5½s, 1918

Tri-City Ry. &amp; Lt. Co. 5s, 1923

Omaha &amp; C. B. St. Ry. 5s, 1928

**BURGESS, LANG & CO.**

Sears Building Adams Exp. Bldg.,  
BOSTON NEW YORK

Richmond & Allegheny 4s  
West Virginia & Pittsburgh 4s  
Harlem River & Pt. Chester 4s

**TOBEY & KIRK**

Members New York Stock Exchange  
25 Broad Street . . . NEW YORK

Japanese Government Bonds  
All Issues  
Offerings Wanted

**ZIMMERMANN & FORSHAY**

9 &amp; 11 Wall St., New York

Lehigh Valley Coal Sales  
Stock & Scrip

**Joseph Walker & Sons**

Members New York Stock Exchange  
61 Broadway New York  
Private Wire to Philadelphia

Advance Rumely 6s  
Beech Creek Coal & Coke 5s  
Denver & Rio Grande 7s  
Federal Light & Traction 6s  
Lake Shore Electric 5s  
Montana Power 5s

**Rauscher & Childress**

64 Wall St. New York  
Tel. 5834 Hanover

**J. S. FARLEE & CO.**

Established 1882

66 BROADWAY, NEW YORK

Pitts. Cin. Chic. &amp; St. Louis "A" 4½s, 1940

Big Four, St. Louis Division 4s, 1990

St. Louis &amp; San Francisco 5s &amp; 6s, 1931

Minneapolis &amp; St. Louis 7s, 1927

Cent. RR. &amp; Bkg. Co. of Ga. Coll. Tr. 5s, 1937

Allegheny Valley 4s, 1942

Little Miami 4s, 1962

Consolidation Coal 1st &amp; Ref. 5s, 1950

Rio Grande Junction 5s, 1939

Niagara Falls Power 1st 5s, 1932

Otis Elevator Preferred Stock

Cleveland &amp; Pittsburgh 7% Stock

Norfolk Ry. &amp; Light 1st 5s, 1949

Norf. &amp; Ports. Trac. Co. 1st 5s, 1936

Cosden &amp; Company Bonds

Underly. RR. &amp; Pub. Utility Bonds

**Middendorf, Williams & Company**

Incorporated

INVESTMENT SECURITIES  
BALTIMORE, MD.

Railroad, Municipal, Industrial and  
Public Utility Bonds for Conservative  
Investment.

Entire Security Issues Negotiated

**W. W. LANAHAN & CO.**

BANKERS

Members N. Y. &amp; Baltimore Stock Exchanges

Consolidation Coal Co. Securities

Consolidated Gas, Electric Light &amp;

Power of Baltimore Securities

Elk Horn Coal Corp. Securities

Penn. Water &amp; Power Co. Securities

**J. HARMANUS FISHER & SONS**

(Established 1874.)

7 SOUTH ST. BALTIMORE, MD.

Members Baltimore Stock Exchange

Columbus Street Ry. First 5s, 1932

Syracuse Gas Co. First 5s, 1946

East Ohio Gas Co. First 5s, 1939

**RIGGS & McLANE**

32 South Street

BALTIMORE, MD.

## WANTED

Ft. Wayne &amp; Wab. Vall. Tr. 5s, 1934

Penna. Coal &amp; Coke Ser. "A" 5s, 1932

Buff. Roch. &amp; Pitts. Eq. 4s-4½s, var.

Lima Findlay &amp; Toledo RR. 5s, 1925

**SAMUEL K. PHILLIPS & CO.**

427 Chestnut Street

PHILADELPHIA

**STANDARD**Weekly Summary **O** Will be mailed

on

to

Standard Oil

Investors on

Issues

**L**

request

**CARL H. PFORZHEIMER & CO.**

Phones 4860-1-2-3-4 Broad 25 BROAD ST., N.Y.

Duluth Missabe &amp; Northern 6s, 1922

West New York &amp; Penna. 4s &amp; 5s

Detroit Terminal &amp; Terminal 4½s

West Shore Registered 4s

Montreal Tramways 2-year 6s, 1919

Central RR. &amp; Banking of Georgia 5s

Sinclair Oil 7s &amp; Gulf 6s

Cent. RR. of N. J. 5s, Coup. &amp; Regis.

Albany Southern 5s

Boston &amp; Maine Deb. 4½s, 1939

Seaboard Air Line 6s

Mobile &amp; Ohio, All Issues

Missouri Kan. &amp; Tex. Issues

**SAM'L GOLDSCHMIDT**

'Phone 5380-1-2-3 Broad

25 Broad Street

**Federal Tax Free**

Cleveland, Ohio.....4½s

Spokane, Wash.....4½s

Duluth, Minn.....4s

Omaha, Neb.....4s

Lakewood, O., School District.....5s

**C. E. DENISON & CO.**

BOSTON and CLEVELAND

Chicago &amp; East Illinois 4s &amp; 5s

Evansville &amp; Terre Haute 5s

Kirby Lumber

D. L. &amp; W. Coal

West Virginia Coal &amp; Coke

**WILLIAM C. ORTON**

Specialist Reorganization Securities

25 Broad St., New York Tel. 7100-1-2-3 Broad

Will buy and sell

**City of Springfield, Illinois**

Refunding 3½s due 1920-1921

Refunding 4s due 1923-1925

Judgment 5s due 1917-1928

**MATHENY, DIXON & CO.**

Bonds and Mortgages

SPRINGFIELD, ILLINOIS

Bklyn Heights RR. 1st 5s, 1941

Cumb. Tel. &amp; Tel. 5s, 1937

Detroit Edison Co. 5s, 1933-40

El Paso Elec. Co. Coll. 5s, 1942

Minn. Gen. Elec. Co. 5s, 1934

N.Y. &amp; E. Riv. Gas Co. 5s, 1944-45

Wash. Term. Co. 3½s, 1945

**Wm. Carnegie Ewen**

100 Broadway, N. Y.

Tel. Rector 3880

## Current Bond Inquiries

## INVESTMENT SECURITIES

## Louchheim, Minton &amp; Co.

Members New York and Philadelphia Stock Exchanges  
Phone 7230 Rector 71 BROADWAY, NEW YORK  
Private Wires to Philadelphia and Boston

**Berdell Brothers**  
Public Utility Securities  
111 Broadway N.Y.

Amer. Gas & Elec. Co. 6s  
Amer. Power & Light Co. 6s  
Great Western Power Corp. 6s  
Lehigh Pow. Sec. Corp. 6s  
Southern Calif. Edison Co. 6s  
Utah Securities Corp. 6s  
West. States Gas & Elec. Co. 6s

Private Phones to Philadelphia & Boston

## We will Buy

Mich. United Ry. 5s, 1936  
Hattiesburg Tract. 5s, 1920  
Burling. Ry. & Lt. 5s, 1932  
Cumberland Co. Pr. & Lt. 5s, 1942

## Specialists In

Public Utility Bonds  
Short Term Securities

**JOSEPH & WIENER**  
MEMBERS NEW YORK STOCK EXCHANGE  
TELEPHONE 2715-9 BROAD 25 BROAD ST. N.Y.

We have prepared a circular showing comparative Earnings of Public Utilities compiled from latest reports.

Copy on Request.

**J. A. CLARK & CO.**  
130 Broadway New York City  
Phone, Rector 7126

**B. N. ROSENBAUM & CO. INC.**  
80 WALL STREET NEW YORK

This office negotiates large loans, discounts the sale of securities for Automobile accessory, Industrial and Realty Projects.

**W. H. Goadby & Co.**  
Members New York Stock Exchange  
NO. 74 BROADWAY NEW YORK

## Investment Securities

## DICK, GREGORY &amp; Co.

25 Broad St. NEW YORK 36 Pearl St. HARTFORD

## SHORT TERM SECURITIES

## Curtis &amp; Sanger

Members  
New York, Boston and Chicago  
Stock Exchanges  
49 WALL STREET  
Boston New York Chicago

Aetna Explosives 1st 6s, 1945  
Curtiss Aeroplane Notes  
Georgia Lt. Pr. & Ry. 5s, 1951  
Havana Tobacco 1st 5s, 1922  
International Salt 5s, 1951  
United Lead Debenture 5s, 1943

## DUNHAM &amp; CO.

Investment Securities  
43 Exchange Place, Phone 4501-2-3 Hanover.

Russian Government 5½s, 1926  
Russian Government 5½s, 1921  
Russian Government 6½s, 1919  
Options in Russian Roubles

**ALFRED R. RISSE CO.**  
56 WALL STREET, NEW YORK CITY  
Phone, Hanover 4516

## STEEL, JONES &amp; CO.

Lafayette Building, First Floor  
PHILADELPHIA, PA.

Members of Philadelphia Stock Exchange

## New Jersey Securities

## OUTWATER &amp; WELLS

15 Exchange Place Tel. 20 Montgomery  
Jersey City, N. J.

Louisv. Gas & El. Notes & Bonds  
Minn. St. Ry. 5s, 1919 & 1928  
Mo. Kansas & Okla. 5s, 1942  
Denver & Salt Lake 1st 5s, 1943  
Caro. Clinch. & Ohio 1st 5s, 1938  
Cuban Govt. 4½s, 5s, 6s

**MILLER & COMPANY**  
Members New York and Phila. Stock Exchanges  
120 B'way Phone 3900 Rector New York

Indiana Col. & East. Tract. 5s  
Philippine Railway 4s  
United States Worsted  
Art Metal Construction  
Guanajuato Reduct. & Mines 6s  
Cleve. Painesv. & Asht. RR. 5s  
Gray & Davis Common & Pref.  
El Tiro Copper 6s  
Chicago & East. Illinois Coal 5s  
Municipal Service 5s & Stocks  
Denver Union Water Com. & Pref.  
General Baking 6s

## HOTCHKIN &amp; CO.

Incorporated  
53 State St., Boston, Mass.  
34 Pine St., New York, N. Y.

Knickerbocker Ice Co.  
1st 5s, 1941

## BABCOCK, RUSHTON &amp; CO.

Members New York & Chicago Stock Exchanges  
Home Ins. Bldg. 7 Wall St.  
Chicago New York

## GLOVER &amp; MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934  
United Coal Corporation Stocks  
McKeesport Tin Plate 5s, 1930

West Chester Kennet & Wil. Elec. Ry. 5s  
Philadelphia & Eastern Elec. Ry. 5s  
Palmer Union Oil 6s  
Twin Falls North Side L. & W. 6s  
Twin Falls Oakley L. & W. 6s  
Twin Falls Salmon River L. & W. 6s  
Superior Cal. Farm Lands 6s  
Emmett Irrigation 6s  
Blau Irrigation 6s

**FRANK P. WARD, 15 Broad St., N. Y.**  
Bankruptcy and Reorganization Bonds

## Illinois Central R.R. Securities 4s

Stock Trust Certificates

Due 1952

Tax Exempt in New York

## BAKER, CARRUTHERS &amp; PELL

Bonds—Bank Stocks—Standard Oil Stocks  
15 Broad Street New York  
Phones 5161 to 5169 Hanover

We have for sale at the market

PENNSYLVANIA COMPANY Gold 4½s (French Collat.), 1921  
UNITED KINGDOM OF GT. BRIT. & IREL. Secured 5s, 1918  
CANADA SOUTHERN Consol. 5s, 1962  
NEW YORK CONNECTING First 4½s, 1953  
ATLANTIC COAST LINE Consol. 4s, 1952  
ATCHISON TOPEKA & SANTA FE General 4s, 1995  
NORFOLK & WESTERN Consol. 4s, 1996  
LAKE SHORE & MICHIGAN SOUTHERN Debenture 4s, 1931

## COFFIN &amp; COMPANY

Tel. 6100 John

44 Pine St., NEW YORK

## Financial

**Oklahoma Gas & Electric Co.**

6% GOLD NOTES

Due June 15, 1919

OKLAHOMA GAS &amp; ELEC. CO.

serves

Oklahoma City	Sapulpa
El Reno	Drumright
Muskogee	Kiefer
Norman	Enid
Fort Gibson	Hennessey

Price 98 and accrued interest, to yield 7 $\frac{3}{8}$ %

Descriptive Circular CC-70 on Application

**H. M. Byllesby & Company**

INCORPORATED

1220 Trinity Bldg., New York  
220 So. La Salle St., Chicago**Should Business Men Buy Stocks**

A large number of good securities are now selling lower than they did in the panic of 1907.

An urgent warning, anticipating this decline in the Stock Market, which has been going on throughout the year, was placed in the hands of our clients on January 2, 1917.

We understand the long swings of the Market and can readily help you to substantial profits, thru correctly advising the proper time for you to make your next purchases. Write for free particulars.

Address Dept. F. C. 19 of the

**Babson Statistical Organization**

WELLESLEY HILLS, MASS.

Largest Organization of its Character in the World.

## Notices

**Massachusetts Electric Companies****Noteholders Protective Committee**Five Per Cent Three-Year Gold Notes,  
Due April 1, 1918.

To the Holders of the Above Notes:

In view of the financial condition of Massachusetts Electric Companies and the early maturity of the above notes, it has been deemed important and necessary that concerted action be taken by the holders of the notes for their protection.

The undersigned have been constituted a Noteholders' Protective Committee and all noteholders are accordingly requested to deposit their notes with International Trust Company, 45 Milk Street, Boston, Massachusetts, Depositary, under and in accordance with the deposit agreement dated November 30, 1917, the original of which is on file with said Trust Company. The Depositary will issue negotiable receipts for all notes deposited under the agreement.

In order to obtain full advantage of concerted action, the committee asks that all notes be deposited promptly.

CHARLES G. BANCROFT,  
(President, International Trust Company)ARTHUR C. RAYMOND,  
(With Hayden, Stone & Company)ROGER W. BABSON,  
(Babson's Statistical Organization, Inc.)E. ELMER FOYE,  
(of E. Elmer Foye & Company)Counsel: Tyler, Corneau & Eames,  
Ames Building,

Boston, Massachusetts.

Boston, November 30, 1917.

## Financial

**F. B. HITCHCOCK & CO.**

NEW YORK LIFE BUILDING

39 SOUTH LA SALLE STREET

CHICAGO, ILLINOIS

**BONDS****Illinois Trust & Savings Bank**

CHICAGO

Capital, Surplus and Undivided Profits . . \$16,400,000

Pays Interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Ex-

change. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells

Government, Municipal and

Corporation Bonds.

**Weekly List  
of  
Current Bond Offerings**

will be mailed upon request

**A. B. Leach & Co.**

Investment Securities

62 Cedar St., New York  
PHILADELPHIA BUFFALO105 So. La Salle St., Chicago  
BOSTON BALTIMORE

## Trust Companies

**Metropolitan  
Trust Company**  
OF THE CITY OF NEW YORKoffers a complete banking  
service of the highest order  
to business clients and cor-  
respondent financial insti-  
tutions.GEO. C. VAN TUYL, Jr.,  
PresidentBEVERLY CHEW,  
Vice-PresidentEDWIN F. ROBECK,  
2d Vice-PresidentJ. F. McNAMARA,  
3d Vice-PresidentH. B. THORNE,  
4th Vice-PresidentBERTRAM CRUGER,  
TreasurerGEO. N. HARTMANN,  
Secretary

60 Wall Street

Member of Federal  
Reserve System

## Trust Companies

Announcement

The Name of

**Broadway  
Trust Company**

was changed to

**Irving  
Trust Company**

November 30th, 1917

## Bank Statements

## REPORT OF THE CONDITION OF

# THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

At the Close of Business November 20, 1917

RESOURCES		LIABILITIES	
Time Loans.....	\$52,188,277 68	Capital.....	\$3,000,000 00
Demand Loans.....	11,859,860 10	Surplus.....	5,000,000 00
	\$64,048,137 78	Undivided Profits.....	2,903,828 85
U.S. Bonds to Secure Circulation	50,000 00	Circulation.....	\$50,000 00
Liberty Bonds.....	1,512,263 00	Less Amount on Hand.....	50,000 00
Other Bonds.....	3,237,869 28		
Stock in Federal Reserve Bank	240,000 00	Dividends Unpaid.....	208 00
Stock in American Foreign Banking Corporation.....	299,880 00	Reserved for Taxes.....	121,590 12
Bank Building.....	2,000,000 00	Liability on Letters of Credit.....	538,099 01
Customers' Liability on Letters of Credit.....	538,099 01	Liability on Acceptances.....	254,327 13
Customers' Liability on Acceptances.....	254,327 13		
Cash on Hand and Checks for Clearing House.....	\$6,185,024 02	DEPOSITS—	
Due from Federal Reserve Bank.....	8,387,486 87	Banks and Bankers.....	\$29,917,462 55
Due from Other Banks.....	21,273,910 09	Individual.....	66,347,981 52
Due from Treasurer U. S.....	56,500 00		96,265,444 07
	35,902,920 98		
	\$108,083,497 18		\$108,083,497 18

## OFFICERS

ERNEST A. HAMILL, President  
D. A. MOULTON, Vice-President  
J. EDWARD MAASS, Vice-President  
JAMES G. WAKEFIELD, Cashier  
EDWARD F. SCHOENECK, Asst. Cashier.  
JAMES A. WALKER, Asst. Cashier.

CHARLES L. HUTCHINSON, Vice-President  
OWEN T. REEVES, JR., Vice-President  
FRANK W. SMITH, Secretary  
LEWIS E. GARY, Asst. Cashier  
NORMAN J. FORD, Asst. Cashier  
CHARLES NOVAK, Asst. Cashier

[No. 1461.]

## REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK

at New York, in the State of New York, at the close of business, November 20, 1917.

RESOURCES.	
Loans and Discounts.....	\$402,118,459 33
Deduct: Foreign Bills of Exchange sold with indorsement of this Bank.....	2,601,458 85
	\$399,517,000 48
Customers' Liability under Letters of Credit.....	2,903,098 90
Customers' Liability account of "Acceptances".....	7,490,061 89
Liability of Foreign Banks on Acceptances to create Dollar Exchange.....	158,378 34
Overdrafts Secured and Unsecured.....	41,381 74
U. S. Bonds and U. S. Certificates of Indebtedness.....	165,376,956 84
Bonds, Securities, &c.....	47,239,004 29
Stock of Federal Reserve Bank.....	1,500,000 00
Banking House, Furniture and Fixtures.....	5,000,000 00
Due from Banks and Bankers (net).....	16,922,418 49
Due from Foreign Accounts.....	991,916 22
Due from Branches.....	20,099,628 20
Exchanges for Clearing House.....	50,250,535 84
Checks on other banks in this city.....	5,296,743 06
Country checks and other Cash Items.....	1,303,909 99
Cash in Vault.....	13,770,285 20
Lawful Reserve with Federal Reserve Bank.....	97,059,373 57
Gold Bullion.....	26,065 59
Redemption Fund and due from U. S. Treasurer.....	129,210 00
Interest earned but not collected (approximate).....	2,365,386 93
Total.....	\$837,450,355 57

LIABILITIES.	
Capital Stock paid in.....	\$25,000,000 00
Set aside as capital for Foreign Branches Surplus and Undivided Profits (net).....	41,731,626 49
Interest and Discount collected but not earned (approximate).....	1,933,829 00
Reserved for taxes and interest accrued.....	1,360,110 70
National Bank Notes Outstanding.....	1,762,340 00
Due to Banks and Bankers (net).....	\$218,261,072 03
Individual deposits subject to check.....	373,425,313 66
United States Deposits.....	103,022,896 35
Demand Certificates of Deposit.....	5,651,437 85
Certified Checks.....	7,854,216 74
Cashier's Checks Outstanding.....	6,092,552 24
Dividends Unpaid.....	9,210 00
Time Certificates of Deposit.....	1,380,198 91
Time Deposits.....	7,071,748 31
U. S. Bonds Borrowed.....	722,768,646 09
Bills Payable with Federal Reserve Bank.....	4,524,700 00
Time Bills of Exchange drawn by this Bank payable abroad.....	18,187 56
Letters of Credit and Travelers' Checks.....	3,249,943 96
Acceptances executed for Customers.....	7,499,061 89
Acceptances executed to create Dollar Exchange.....	158,378 34
Other Liabilities.....	1,443,531 54
Total.....	\$837,450,355 57

State of New York, County of New York, ss.:  
I, THOMAS A. REYNOLDS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
THOS. A. REYNOLDS, Cashier.

Subscribed and sworn to before me this 28th day of November, 1917.  
GEO. H. COREY,  
Notary Public, N. Y. Co. 181.

Correct—Attest:

E. P. SWENSON,  
EDGAR PALMER, } Directors.  
EARL D. BABST, }

## REPORT OF THE CONDITION OF THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

at New York, in the State of New York, at the close of business, November 20th, 1917.

RESOURCES.	
Loans and Discounts.....	\$111,598,906 39
Overdrafts.....	2,893 89
U. S. Bonds to secure Circulation.....	290,000 00
U. S. Bonds and Certificates of Indebtedness to secure U. S. Deposits.....	18,754,000 00
Bonds (other than U. S.) to secure U. S. Deposits.....	8,464,708 00
Bonds, Securities, &c.....	2,743,097 01
Banking House.....	5,025,000 00
Due from Banks and Bankers.....	3,358,383 89
Checks and other Cash Items.....	364,257 57
Exchanges for Clearing House.....	21,138,270 12
Notes of other National Banks.....	29,300 00
Federal Reserve Notes.....	521,000 00
Nickels and Pennies.....	2,400 77
Specie.....	8,642,413 80
Legal Tender Notes.....	535,247 00
Due from Federal Reserve Bank of New York.....	18,471,029 98
Redemption Fund with U. S. Treasurer.....	12,750 00
Due from U. S. Treasurer (other than 5% Fund).....	128,000 00
Customers' Liability under Letters of Credit.....	231,520 57
Customers' Liability Account of "Acceptances".....	1,116,666 68
	\$201,429,845 67

LIABILITIES.	
Capital Stock paid in.....	\$3,000,000 00
Surplus Fund.....	14,000,000 00
Undivided Profits, less Expenses and Taxes paid.....	2,935,096 98
National Bank Notes Outstanding.....	235,000 00
Due to Banks and Bankers.....	\$99,472,575 86
Dividends Unpaid.....	900 00
Individual Deposits subject to Check.....	43,391,813 61
Demand Certificates of Deposit.....	19,801 16
Certified Checks.....	11,015,052 26
Cashier's Checks Outstanding.....	3,917,041 13
U. S. Deposits.....	157,817,184 02
Reserved for Taxes.....	21,130,288 00
Letters of Credit.....	368,916 00
"Acceptances" based on Imports and Exports.....	321,603 99
Subscriptions to U. S. Liberty Loan account Customers.....	1,116,666 68
	505,090 00
	\$201,429,845 67

State of New York, County of New York, ss.:

I, ELMER E. WHITTAKER, Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ELMER E. WHITTAKER, Cashier.  
Subscribed and sworn to before me, this 24th day of November, 1917.  
W. I. THOMAS,  
Notary Public, New York County.

Correct—Attest:

E. HAYWARD FERRY,  
ELIJAH P. SMITH, } Directors.  
SAM'L T. PETERS, }

Central N. Y. Gas & Elec. 1st 5s, 1941  
American Gas & Elec. Deb. 6s, 2014  
American Pow. & Lt. Deb. 6s, 2016  
Dubuque Iowa Elec. Co. 1st 5s, 1925  
E. Chic. & Ind. Harb. Water 5s, 1927

H. L. NASON & CO.,  
85 Devonshire St. BOSTON

## Bank Statements

"Identified with Chicago's  
Progress Since 1857"



Statement of Condition at Commencement of Business November 21, 1917

RESOURCES	
Loans and Discounts.....	\$60,033,935 06
Customers' Liability under Letters of Credit.....	4,045,448 00
Customers' Liability under Acceptances.....	2,398,534 58
United States Bonds.....	1,789,100 00
Other Bonds and Mortgages.....	10,541,309 44
Stock in Federal Reserve Bank.....	330,000 00
Cash and Due from Federal Reserve Bank.....	\$8,278,169 60
Due from Other Banks and Bankers.....	20,595,466 82
Checks for Clearing House.....	1,792,754 38
	30,666,390 80
	\$109,804,717 88
LIABILITIES	
Capital.....	\$3,000,000 00
Surplus.....	8,000,000 00
Undivided Profits.....	917,769 64
Reserved for Accrued Interest and Taxes.....	273,051 03
Liability under Letters of Credit.....	4,045,448 00
Liability under Acceptances.....	2,398,534 58
Deposits.....	91,169,924 63
	\$109,804,717 88

## DEPARTMENTS

Commercial—Savings—Trust—Bond  
Farm Loan — Foreign Exchange

## OFFICERS

ORSON SMITH.....Chairman of the Board  
EDMUND D. HULBERT.....President  
FRANK G. NELSON.....Vice-President  
JOHN E. BLUNT, JR.....Vice-President  
C. E. ESTES.....Vice-President  
F. W. THOMPSON.....Vice-President  
H. G. P. DEANS.....Vice-President  
P. C. PETERSON.....Cashier  
JOHN J. GEDDES.....Assistant Cashier  
F. E. LOOMIS.....Assistant Cashier  
LEON L. LOEHR.....Sec. and Trust Officer  
A. LEONARD JOHNSON.....Asst. Secretary  
G. F. HARDIE.....Mgr. Bond Department

## DIRECTORS

FRANK H. ARMSTRONG, President Reid, Murdoch & Company.  
CLARENCE A. BURLEY, Attorney and Capitalist.  
HENRY P. CROWELL, President Quaker Oats Company.  
HALE HOLDEN, President Chicago Burlington & Quincy R.R. Company.  
MARVIN HUGHITT, Chairman Chicago & North Western Railway Company.  
EDMUND D. HULBERT, President.  
CHAUNCEY KEEP, Trustee Marshall Field Estate.  
CYRUS H. MCCORMICK, President International Harvester Company.  
SEYMOUR MORRIS, Trustee, L. Z. Leiter Estate.  
JOHN S. RUNNELLS, President Pullman Company.  
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.  
JOHN G. SHEDD, President Marshall Field & Company.  
ORSON SMITH, Chairman.  
ALBERT A. SPRAGUE II., President Sprague, Warner & Company.  
HOMER A. STILLWELL, President Butler Brothers.  
MOSES J. WENTWORTH, Capitalist.

CHICAGO

## New York County National Bank

14TH ST. & EIGHTH AVE.

NEW YORK CITY

STATEMENT NOV. 20, 1917

RESOURCES	
Loans and Investments.....	\$8,162,460 48
United States Bonds.....	200,000 00
Real Estate and Fixtures.....	433,170 74
Exchanges for Clearing House.....	613,592 13
Cash and Reserve.....	2,489,016 07
	\$11,898,239 42
LIABILITIES	
Capital Stock, Surplus and Profits.....	\$850,201 33
Circulation.....	198,300 00
Accrued Interest, Taxes, &c.....	65,000 00
DEPOSITS.....	10,784,738 09
	\$11,898,239 42

OSCAR COOPER, President  
JAMES C. BROWER, Vice-President  
LEWIS L. PIERCE, 2d Vice-President  
THOMAS A. PAINTER, Cashier  
LAWRENCE J. GRINNON, Asst. Cashier

Bank Statements

# The First National Bank of Chicago

CHARTER NUMBER EIGHT  
STATEMENT OF CONDITION AT CLOSE OF BUSINESS NOVEMBER 20, 1917

ASSETS		LIABILITIES	
Loans and Discounts	\$135,199,877 96	Capital Stock paid in	\$10,000,000 00
United States Bonds (par value)	14,047,427 00	Surplus Fund	10,000,000 00
Bonds to Secure U. S. Postal Savings Deposits	2,467,500 00	Other Undivided Profits	3,344,164 84
Other Bonds and Securities (market value)	6,298,255 40	Discount Collected but not Earned	1,281,632 28
National Safe Deposit Co. Stock (Bank Building)	1,250,000 00	Special Deposit of United States Bonds	3,000,000 00
Federal Reserve Bank stock	600,000 00	Circulating Notes Received	\$50,000 00
Customers' liability under letters of credit	1,767,697 27	Less Amount on Hand	50,000 00
Customers' liability account of acceptances	2,694,721 49	Dividends Declared but Unpaid	962 50
Cash Resources—		Reserved for Taxes	\$19,592 02
Due from U. S. Treasurer	\$222,500 00	Bills Payable	7,000,000 00
Due from Federal Reserve Bank	21,414,812 60	Letters of Credit	2,024,472 81
Cash and Due from Banks	40,894,543 37	Acceptances executed for customers	3,108,553 98
Other Assets	62,531,855 97	Time Deposits	\$2,071,850 00
	383,323 96	Demand Deposits	184,839,694 58
		Liabilities other than those above stated	186,911,544 58
			249,736 04
	\$227,240,659 05		\$227,240,659 55

FRANK O. WETMORE, President  
H. H. HITCHCOCK, Vice-President  
EMILE K. BOISOT, Vice-President  
CHARLES N. GILLET, Vice-President  
M. D. WITKOWSKY, Vice-President  
ARTHUR W. NEWTON, Vice-President  
JOHN J. ARNOLD, Vice-President  
JOHN F. HAGEY, Vice-President  
JOHN P. OLESON, Vice-President  
WILLIAM J. LAWLOR, Vice-President  
HENRY A. HOWLAND, Cashier

JAMES B. FORGAN, Chairman of the Board

Assistant Cashiers.  
WILLIAM H. MONROE, Asst. Cashier  
H. H. HEINS, Asst. Cashier  
A. C. C. Timm, Asst. Cashier  
R. F. NEWHALL, Asst. Cashier  
GEORGE H. DUNSCOMB, Asst. Cashier  
JAMES B. FORGAN, Jr., Asst. Cashier  
RICHARD J. CODY, Asst. Cashier  
C. V. ESSROGER, Asst. Cashier  
JAMES P. McMANUS, Asst. Cashier

Auditing Department.  
H. L. DROEGEMUELLER, Auditor  
Credit and Statistical Dept.  
J. W. LYNCH, Manager  
Discount and Collateral Dept.  
CHARLES M. WALWORTH, Manager  
Foreign Exchange Department.  
JOHN J. ARNOLD, Vice-Pres. and Mgr.  
CHARLES P. CLIFFORD, Asst. Manager  
Law Department  
EDWARD E. BROWN, Attorney  
JOHN N. OTT, Asst. Attorney

The Stock of the First Trust and Savings Bank is owned  
by the Stockholders of The First National Bank of Chicago

## First Trust and Savings Bank

STATEMENT OF CONDITION AT COMMENCEMENT OF BUSINESS NOVEMBER 21, 1917

ASSETS		LIABILITIES	
Bonds	\$27,768,154 97	Capital	\$5,000,000 00
Time Loans on Collateral	30,356,282 20	Surplus and Undivided Profits	5,884,991 65
Federal Reserve Bank Stock	300,000 00	Reserve for Interest and Taxes	191,693 00
Demand Loans on Collateral	\$14,002,144 19	Time Deposits	\$50,450,064 53
Due from Federal Reserve Bank	4,287,635 44	Demand Deposits	21,225,020 96
Cash and Due from Banks	6,037,553 34		71,675,085 49
	24,327,332 97		
	\$82,751,770 14		\$82,751,770 14

EMILE K. BOISOT, President  
LOUIS BOISOT, Vice-President  
B. C. HARDENBROOK, Vice-President  
Trust Department  
Banking Department

JAMES B. FORGAN, Chairman of the Board  
FRANK M. GORDON, Vice-President  
ROBERT D. FORGAN, Bond Department  
DAVID V. WEBSTER, Treasurer  
ROY C. OSGOOD, Secretary  
C. G. FLEAGER, Asst. Treasurer

A. W. CONVERSE, Asst. Secretary  
OLIVER A. BESTEL, Asst. Trust Officer  
ROBT. L. DAVIS, Mgr. Real Estate Dept.  
EDWARD E. BROWN, Attorney  
JOHN N. OTT, Asst. Attorney

DIRECTORS OF THE FIRST NATIONAL BANK:  
ALSO DIRECTORS AND MEMBERS OF THE ADVISORY COMMITTEE OF THE FIRST TRUST & SAVINGS BANK

Benjamin Allen, Augustus A. Carpenter, E. T. Jeffery, Nelson Morris, Clive Runnells, Wm. J. Watson  
A. C. Bartlett, D. Mark Cummings, Robert P. Lamont, Charles H. Morse, John A. Spoor, Frank O. Wetmore  
Emile K. Boisoit, James B. Forgan, William J. Louderback, Joseph D. Oliver, Silas H. Strawn, Thomas E. Wilson  
William L. Brown, H. H. Hitchcock, Harold F. McCormick, Henry H. Porter, Bernard E. Sunny, Clarence M. Woolley, William Wrigley, Jr.

Combined Deposits of Both Banks \$258,586,630 07

Organized 1882

### LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK  
42d St. opposite Grand Central Terminal  
NOV. 20, 1917

Capital	\$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	1,003,282 00
Deposits	19,241,560 12
Total Resources	23,950,058 63

CHAS. ELLIOT WARREN, President  
WM. A. SIMONSON, Vice-President  
DAVID O. GRANT, Vice-President  
JOHN S. SAMMIS JR., Cashier  
HENRY E. STUBING, Asst. Cashier  
THOMAS KENWORTHY, Asst. Cashier  
EDWARD L. BISHOP, Asst. Cashier

DIRECTORS

Eben E. Olcott, William A. Simonson,  
Joseph P. Grace, Edward L. Rossiter,  
William G. Rockefeller, Howard S. Borden,  
Marcellus Hartley Dodge, Howard C. Brokaw,  
William Brewster, William S. Hawk,  
Harry J. Luce, Edward W. Brown,  
Chas. Elliot Warren

### JOHN BURNHAM & CO.

BONDS  
BANK SHARES  
UNLISTED SECURITIES

La Salle & Monroe Sts., 115 Broadway,  
CHICAGO NEW YORK

### THE COAL & IRON NATIONAL BANK

OF THE CITY OF NEW YORK

Statement at Close of Business Nov. 20 1917

RESOURCES		LIABILITIES	
Loans and Discounts	\$8,647,860 94	Capital Stock	\$1,000,000 00
U. S. Bonds account Circulation	414,500 00	Surplus and Undivided Profits	909,183 92
U. S. Certificates of Indebtedness	600,000 00	Reserve (Taxes & Contingencies)	114,785 64
U. S. Liberty Bond account	1,619,955 83	Circulation	413,250 00
Other Stocks and Bonds	2,663,815 21	Deposits	11,939,048 98
Due from Banks	1,227,223 80	Postal Savings Deposits	478,690 00
Cash and Exchanges	3,034,473 76	U. S. Government Deposits	2,951,901 00
Customers' Liability Letters of Credit, Acceptances, &c.	257,392 85	Bills Payable Federal Reserve Bank	300,000 00
	\$18,365,222 39	Acceptance account Customers	258,392 85
			\$18,365,222 39

JOHN T. SPROULL, President  
DAVID TAYLOR, Vice-President  
ALLISON DODD, Vice-President

Member New York Clearing House Association  
Depository of the United States, City of New York and State of New York.

### MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 20, 1917

RESOURCES		LIABILITIES	
Loans, Bonds and Investment Securities	\$116,048,758 26	Capital	\$6,000,000 00
Overdrafts	6 14	Surplus and Undivided Profits	4,112,563 64
Cash	7,245,292 74	Reserved for Depreciation, etc.	1,287,527 10
Due from Banks	22,122,968 29	Circulating Notes	4,926,500 00
	\$145,417,025 43	Deposits	129,090,434 69
			\$145,417,025 43

## Bank Statements

## Guaranty Trust Company of New York

140 Broadway

LONDON OFFICE  
32 Lombard St., E.C.FIFTH AVE. OFFICE  
Fifth Ave. & 43rd St.PARIS OFFICE  
Rue des Italiens, 143

Condensed Statement, November 14, 1917

## RESOURCES

Real Estate.....	\$2,954,887 11
Bonds and Mortgages.....	1,653,400 00
U. S. Government Certificates of Indebtedness.....	80,488,709 50
Liberty Bonds.....	18,439,640 00
Public Securities.....	29,159,646 94
Other Securities.....	67,623,769 76
Loans and Bills Purchased.....	287,228,937 18
Cash—on Hand and in Banks.....	60,653,691 72
Exchanges for Clearing House.....	11,909,223 30
Foreign Exchange.....	90,090,632 03
Credits Granted on Domestic and Foreign Acceptances.....	48,959,689 45
Accrued Interest and Accounts Receivable.....	1,956,749 38
	<u>\$701,118,976 37</u>

## LIABILITIES

Capital.....	\$25,000,000 00
Surplus Fund—required by law \$5,000,000	
Additional Surplus— not required by law.....	20,000,000 00
Undivided Profits.....	1,125,432 11
Accrued Dividend.....	625,000 00
Outstanding Treasurer's Checks.....	11,154,060 28
Accrued Interest Payable.....	3,502,563 95
Reserved for Taxes and Expenses.....	810,015 68
Foreign Accounts.....	5,744,478 11
Domestic and Foreign Acceptances.....	48,959,689 45
Notes and Bills Rediscounted with Federal Reserve Bank.....	17,842,456 22
Bills Payable with Federal Reserve Bank.....	49,000,000 00
Deposits.....	512,355,280 57
	<u>\$701,118,976 37</u>

Deposits December 31, 1915.....	\$418,549,861
Deposits November 29, 1916.....	458,893,942
Deposits November 14, 1917.....	512,355,280

## THE CITIZENS NATIONAL BANK OF NEW YORK

320 BROADWAY

Condensed Statement Nov. 20, 1917

RESOURCES	
Loans and Discounts.....	\$31,372,383 38
U. S. Bonds and Cer- tificates of Indebted- ness.....	2,077,650 00
U. S. Bonds to secure circulation.....	1,026,100 00
Other Bonds, Secur- ities, &c.....	598,105 50
Due from Banks and Exchanges.....	4,182,424 63
Cash and due from Federal Reserve Bk.....	5,915,165 16
Customers' Liability under Letters of Credit, Acceptances, &c.....	1,728,051 76
	<u>\$46,899,880 43</u>

LIABILITIES	
Capital.....	\$2,550,000 00
Surplus & Profits.....	2,761,694 94
Unearned Discount.....	273,293 96
Circulation.....	1,015,897 50
Due to Federal Re- serve Bank.....	1,000,000 00
Acceptances and Let- ters of Credit.....	1,762,426 67
Deposits—	
U. S. Government.....	5,000,000 00
Banks.....	3,929,634 34
Individuals.....	28,606,933 02
	<u>\$46,899,880 43</u>

## Bank Statements

100 Years of  
Commercial BankingTHE  
CHATHAM  
AND  
PHENIXof the  
City of New York  
149 Broadway

Cor. Liberty St.

## BRANCHES

Greenwich and Warren Sts.  
Bowery and Grand St.  
Ninth Avenue and 14th St.  
Broadway and 18th St.  
2 West 33d Street  
57th Street and Third Ave.  
Broadway and 61st St.  
86th Street and Lexington Ave.  
Broadway and 104th St.  
Lenox Avenue and 116th St.  
125th St. and Lexington Ave.  
Broadway and 144th St.

Charter Member N. Y. Clearing  
HouseMember Federal Reserve Bank  
United States DepositoryCondensed Statement of Condition at  
Close of Business November 20, 1917.

## RESOURCES

Loans and Discounts.....	\$61,828,390 61
United States Bonds (par).....	8,346,000 00
Other Stocks & Bonds.....	5,509,687 21
Cash & Exchanges.....	27,740,847 17
	<u>\$103,424,924 99</u>

## LIABILITIES

Capital.....	\$3,500,000 00
Surplus and Undivided Profits.....	2,441,629 52
Circulation.....	1,711,200 00
Deposits.....	95,772,095 47
	<u>\$103,424,924 99</u>

## Officers

LOUIS G. KAUFMAN,  
President.

FRANK J. HEANEY,	Vice-Pres.
RICHARD H. HIGGINS,	V.-Pres.
WILLIAM H. STRAWN,	V.-Pres.
BERT L. HASKINS,	V.-P. & Cash.
NORBORNE P. GATLING,	V.-Pres.
C. STANLEY MITCHELL,	V.-Pres.
H. A. CLINKUNBROOMER,	V.-Pres.
MAX MARKEL,	V.-Pres.
ROLFE E. BOLLING,	V.-Pres.
GEORGE R. BAKER,	V.-Pres.
WALLACE T. PERKINS,	V.-Pres.
HENRY L. CADMUS,	Asst. Cash.
WALTER B. BOICE,	Asst. Cash.
HENRY C. HOOLEY,	Asst. Cash.
VINTON M. NORRIS,	Asst. Cash.
JOSEPH BROWN,	Asst. Cash.
GEORGE M. HARD,	Chairman.

We Invite Your Account

## Bank Statements



CHARTERED IN 1830  
**NEW YORK LIFE INS. & TRUST CO.**  
 52 WALL ST., NEW YORK

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposits payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit.

Accepts Only Private Trusts and Declines all Corporation or Other Public Trusts

STATEMENT—At the Close of Business on the 14th day of November, 1917

ASSETS		LIABILITIES	
Real Estate.....	\$2,260,324 37	Capital Stock.....	\$1,000,000 00
Bonds and Mortgages.....	3,532,787 73	Surplus Fund and Undivided Profits.....	4,309,906 92
Loans on Collaterals.....	1,252,332 31	Deposites in Trust.....	27,969,239 99
Bills Receivable.....	8,414,075 00	Life Insurance Fund.....	360,996 42
Cash in Company's Vaults.....	2,108,800 00	Annuity Fund.....	2,284,038 90
Cash on Deposit.....	616,473 82	Interest Due Depositors, Taxes, &c.....	1,241,844 05
Accrued Interest, Rents, Suspense Acc't, &c.....	988,537 10		
Bonds and Stocks.....	17,992,695 95		
	<b>\$37,166,026 28</b>		<b>\$37,166,026 28</b>

## TRUSTEES

Charles G. Thompson  
 Frederic W. Stevens  
 Stuyvesant Fish  
 Edmund L. Baylies  
 Henry A. C. Taylor  
 Columbus O'D. Iselin

W. Emlen Roosevelt  
 Augustus D. Juilliard  
 Henry Lewis Morris  
 Cleveland H. Dodge  
 Thomas Denny  
 Lincoln Cromwell

Paul Tuckerman  
 Walter Kerr  
 Howard Townsend  
 Eugene Delano  
 Alfred E. Marling  
 Moses Taylor  
 Edward M. Townsend

Edward J. Hancy  
 Henry Parish Jr.  
 Nicholas Biddle  
 William M. Cruikshank  
 Stephen P. Nash  
 Lewis Spencer Morris  
 Joseph H. Choate, Jr.

WALTER KERR, President

HENRY PARISH, JR., 1st Vice-Pres.  
 ZEGHER W. VAN ZELM, 2nd Vice-Pres.  
 S. M. B. HOPKINS, 3rd Vice-Pres.

IRVING L. ROE, Secretary  
 J. LOUIS VAN ZELM, Asst. Secy.

JOHN C. VEDDER, Asst. Secy.  
 ALGERNON J. PURDY, Asst. Secy.  
 WILLIAM B. AUSTIN, Asst. Secy.

Founded 1829

## ATLANTIC NATIONAL BANK

Nationalized 1865

257 BROADWAY, N. Y.

Condensed Statement Nov. 20, 1917.

The Bank owes to Depositors.....	\$21,009,726 98
The Bank owes to Holders of our National Bank Notes (Circulation).....	149,800 00
Reserved for Taxes.....	15,240 00
Letters of Credit.....	203,455 67
	<b>\$21,378,222 65</b>

To meet the above, the Bank has:

Cash and exchange.....	\$6,101,977 97
Loans and Discounts.....	13,929,985 37
U. S. and Other Bonds.....	3,057,579 60
Furniture and Fixtures.....	11,740 78
Customers' Liability under Letters of Credit.....	192,705 64
	<b>\$23,293,989 36</b>

This leaves Capital, Surplus and Undivided Profits..... **\$1,915,766 71**

Commercial and Travelers' Credits issued but not drawn against..... **\$1,213,107 55**

Member of Federal Reserve Bank of New York  
 Member of New York Clearing House

A COMMERCIAL BANK IN A COMMERCIAL CENTER

## NASSAU NATIONAL BANK

BROOKLYN, N. Y.

Condensed Statement Nov. 20, 1917.

## RESOURCES.

Loans and discounts.....	\$10,077,681 45
Bonds and investments.....	4,869,319 50
Exchanges.....	\$703,678 05
Cash and reserve.....	1,374,628 41
Due from banks.....	547,865 29
	<b>\$17,573,172 70</b>

## LIABILITIES

Capital stock.....	\$1,000,000 00
Surplus and undivided profits.....	1,121,191 78
Reserve for unearned discounts.....	72,000 00
Reserve for taxes.....	21,295 86
Circulation.....	50,000 00
Deposits.....	11,073,685 06
U. S. deposits.....	4,235,000 00
	<b>\$17,573,172 70</b>

## DIRECTORS

Edgar McDonald, Chairman	Darwin R. James Jr.
Frank Bailey	A. Augustus Healy
Crowell Hadden	George M. Boardman
Frank Lyman	G. Foster Smith
George S. Ingraham	Adrian Van Sinderen
Daniel V. B. Hegeman	Frank C. B. Page
Edwin P. Maynard	Herbert O. Hyatt

## OFFICERS

G. FOSTER SMITH, President	
T. SCHENCK REMSEN, Vice-President	
H. P. SCHOENBERNER, Cashier	
A. J. RYDER, Asst. Cashier	



Report of the condition of the

## IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK

at the close of business November 20, 1917.

RESOURCES.	LIABILITIES.
Loans and discounts...\$78,224,040.39	Capital ..... \$4,500,000.00
Due from Federal Reserve Bank ..... 15,676,198.59	Surplus ..... 4,500,000.00
Due from correspondents (net)..... 8,704,823.56	Undivided profits..... 804,897.02
Exchanges for Clearing House ..... 6,343,699.95	Discounts collected but not earned..... 508,490.47
Cash in vault..... 5,334,322.60	Reserved for interest and taxes accrued... 215,611.52
Checks and other cash items ..... 478,419.75	Circulating notes..... 640,000.00
Overdrafts, secured and unsecured ..... 3,594.76	Travelers' letters of credit ..... 29,105.00
Bonds, securities, etc.. 4,934,312.66	Customers' letters of credit drawn against. 1,651,350.00
U. S. Bonds and Certificates of Indebtedness. 26,397,100.00	Acceptances executed for customers..\$5,053,365.03
U. S. Bonds to secure circulation ..... 640,000.00	Less acceptances of this bank purchased or discounted.. 802,041.73
Due from U. S. Treasurer ..... 217,000.00	
Customers' liability under letters of credit actually used and for which this bank has not been reimbursed. 1,651,350.00	
Customers' liability account of acceptances executed by this bank 4,041,672.56	
Interest earned but not collected ..... 259,981.21	
<b>Total.....\$152,906,516.03</b>	<b>Total.....\$152,906,516.03</b>

Bank Statements

ESTABLISHED 1810

# The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK  
20 NASSAU STREET

## Condensed Report of Condition, November 20, 1917

RESOURCES.		LIABILITIES.	
Loans and Discounts.....	\$120,810,432 50	Capital Stock, paid in.....	\$6,000,000 00
Customers' Liability under Letters of Credit and Acceptances.....	6,085,875 68	Surplus and Undivided Profits..	11,046,767 37
Bonds, Securities, &c.....	28,163,039 34	National Bank Notes Outstanding.....	3,764,800 00
Banking House and other Real Estate.....	4,400,000 00	Letters of Credit and Time Acceptances (Foreign Dept.)	6,411,318 18
Cash and Due from Banks....	81,575,391 70	Deposits.....	213,811,853 67
	<b>\$241,034,739 22</b>		<b>\$241,034,739 22</b>

### DIRECTORS

DANIEL BARNES  
JAMES M. BECK  
WILLIAM E. COREY  
W. R. CRAIG  
WM. E. S. GRISWOLD  
H. O. HAVEMEYER  
H. H. HEWITT  
WILLIAM A. JAMISON

L. F. LOREE  
V. EVERIT MACY  
HENRY R. MALLORY  
T. FRANK MANVILLE  
GATES W. McGARRAH  
JOHN McHUGH  
S. T. MORGAN  
WILLIAM A. PAINE

CHARLES M. PRATT  
ROBERT C. PRUYN  
SAMUEL F. PRYOR  
FERDINAND W. ROEBLING Jr.  
HENRY H. ROGERS  
JOHN D. RYAN  
GEORGE R. SHELTON  
F. de C. SULLIVAN

# The Seaboard National Bank

18 Broadway and 5 Beaver Street, New York  
Condensed Statement, November 20, 1917

Resources	Liabilities
Loans and Discounts.....	Capital.....
Overdrafts.....	Surplus and Profits (earned).....
U. S. Bonds.....	Circulation.....
Bonds, Securities, &c.....	Reserved for Taxes....
Due from Banks (net).....	Deposits.....
Due from Federal Reserve Bank of New York.....	Acceptances Executed for Customers.....
Cash, Exchanges and Due from U. S. Treasurer.....	U. S. Bonds Borrowed.....
Customers' Liability Account of Acceptances executed by this Bank.....	
<b>\$68,872,736 35</b>	<b>\$68,872,736 35</b>

### DIRECTORS

Samuel G. Bayne	Michael J. Degnon	Edw. H. R. Green
William K. Cleverley	Henry C. Folger	Peter McDonnell
Edward J. Cornish	Bennett L. Gill	Stuart G. Nelson
Joseph Seep	Charles C. Thompson	William H. Woodin

# Fidelity Trust Company

Chambers and Hudson Streets  
New York City

## Condensed Statement on Nov. 14, 1917

ASSETS	
Investments.....	\$4,315,129 76
Loans & Bills Purchased..	6,804,084 72
Interest Accrued Receivable.....	54,125 59
Furniture and Fixtures..	2,500 00
Acceptances.....	31,416 66
Exchanges for Clearing House.....	984,117 93
Cash on Hand & in Bank..	3,397,130 40
	<b>\$15,588,505 06</b>
LIABILITIES	
Capital & Surplus.....	\$2,000,000 00
Undivided Profits.....	213,185 66
Estimated Unearned Discounts.....	50,000 00
Reserved for Taxes, Rent, &c.....	19,325 82
Interest Accrued Payable	70,624 26
Acceptances.....	31,416 66
Deposits.....	13,203,952 66
	<b>\$15,588,505 06</b>

### OFFICERS

Samuel S. Conover.....	President
John W. Nix.....	Vice-President
Andrew H. Mars.....	Secretary
Stephen L. Viele.....	Asst. Secretary
Arthur W. Mellen.....	Asst. Secretary & Trust Officer
E. Tilden Mattox.....	Asst. to President

Member  
Federal Reserve Bank  
New York

**GEO. B. EDWARDS**  
BROKER  
Tribune Building, NEW YORK, N. Y.  
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.  
Confidential Negotiations, Investigations, Settlements, Purchases of Property.  
United States, West Indies, Canada, Mexico.

## BANKERS TRUST COMPANY

Acts as Trustee and Agent for Persons and Corporations.



## Bank Statements

## National Bank of Commerce in New York

Organized 1839

## STATEMENT OF CONDITION

NOVEMBER 20, 1917

Resources		Liabilities	
Loans and Discounts.....	\$293,284,063.16	Capital, Surplus and Undivided Profits.....	\$45,889,447.03
U. S. Certificates of Indebtedness.....	203,895,000.00	Deposits, including those of U. S. Government.....	562,566,114.15
U. S. Liberty Bonds.....	13,182,448.00	U. S. and Other Bonds Borrowed.....	37,961,300.00
Other Bonds, Securities, etc.....	24,362,772.27	Letters of Credit and Acceptances.....	31,911,925.34
U. S. and other Bonds Borrowed.....	37,961,300.00	Bills Payable with Federal Reserve Bank.....	27,000,000.00
Banking House.....	2,000,000.00	Unearned Discount.....	2,112,926.90
Due from Banks and Bankers	16,321,462.21	Other Liabilities.....	3,240,000.00
Cash, Exchanges and due from Federal Reserve Bank	87,002,171.88		
Customers' Liability under Letters of Credit and Acceptances.....	31,622,528.89		
Interest Accrued.....	1,049,967.01		
	\$710,681,713.42		\$710,681,713.42

PRESIDENT  
JAMES S. ALEXANDERVICE-PRESIDENTS  
R. G. HUTCHINS, Jr.  
HERBERT P. HOWELL  
J. HOWARD ARDREY  
STEVENSON E. WARD  
JOHN E. ROVENSKY  
GUY EMERSONCASHIER  
FARIS R. RUSSELLJAMES S. ALEXANDER  
WILLIAM A. DAY  
HENRY W. de FOREST  
FORREST F. DRYDENDIRECTORS  
CHARLES E. DUNLAP  
HERBERT P. HOWELL  
R. G. HUTCHINS, Jr.  
A. W. MELLONCHARLES H. RUSSELL  
VALENTINE P. SNYDER  
H. B. THAYER  
THOS. WILLIAMS

## Second National Bank

Fifth Ave. and 28th St., N. Y.

Statement of Condition Nov. 20, 1917.

RESOURCES	
Loans, discounts and investments.....	\$17,713,613 03
United States bonds and certificates of indebtedness.....	1,692,150 00
United States bonds to secure circulation	950,000 00
Banking house.....	1,171,950 99
Checks and other cash items.....	203,033 48
5% redemption fund, and due from United States Treasurer.....	61,500 00
Reserve in Federal Reserve Bank.....	2,240,622 36
Cash, exchanges for Clearing House, and net amount due from national banks.....	2,532,192 70
Interest accrued.....	58,000 00
	\$26,623,062 61
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	3,758,022 92
Reserved for taxes.....	56,988 91
Circulation.....	896,797 50
Deposits.....	1,011,113 11
United States deposits.....	2,981,410 00
United States bond account.....	810,000 00
Unearned discount.....	108,000 00
Other liabilities.....	730 17
	\$26,623,062 61

WILLIAM A. SIMONSON, President  
EDWARD H. PEASLEE, Vice-President  
WILLIAM PABST, Cashier  
CHASE W. CASE, Asst. Cashier  
ARTHUR L. BURNS, Asst. CashierUNION EXCHANGE  
NATIONAL BANK OF NEW YORK

Fifth Avenue and 21st Street

Condensed Statement Nov. 20, 1917.

RESOURCES	
Loans and Discount.....	\$10,883,037 62
Bonds and Securities.....	1,427,245 86
Government Bonds.....	400,000 00
Cash.....	5,473,232 22
	\$18,183,515 70
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and Profits.....	1,188,301 81
Reserved for Taxes, &c.....	57,000 00
Circulation.....	395,900 00
Deposits.....	15,542,313 89
	\$18,183,515 70

SYDNEY H. HERMAN, President  
LOUIS J. WEIL, Vice-President  
DAVID NEVIUS, Vice-Pres. & Cashier  
GEO. B. CONNLEY, Assistant Cashier

A STRICTLY COMMERCIAL BANK

The Market and Fulton National Bank  
of NEW YORK

Statement November 20, 1917

Capital, Surplus and Undivided Profits, \$3,169,487

RESOURCES	
Loans and Discounts.....	\$8,672,830 25
U. S. Bonds.....	1,533,520 00
Other Bonds and Stocks.....	1,356,602 75
Banking House.....	550,000 00
Other Real Estate.....	15,500 00
Customers' Liability, Account Acceptances.....	44,856 35
Uncollected Interest.....	8,400 00
Cash Items {Cash and Reserve.....	\$3,771,144 00
{Exchanges for Clearing House.....	947,431 77
{Due from Banks.....	782,811 92
	5,501,387 69
	\$17,683,097 04

LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and Profits.....	2,102,487 96
Unearned Interest.....	67,000 00
Reserved for Taxes.....	26,000 00
Circulation.....	95,190 00
Acceptances.....	44,856 35
Deposits.....	14,347,562 73
	\$17,683,097 04
ALEXANDER GILBERT, Chairman of the Board	WILLIAM M. ROSENDALE, Cashier
ROBERT A. PARKER, President	ALBERT D. BERRY, Asst. Cashier

THE FAR EASTERN  
Translating and Advertising Bureau

We translate and handle Catalogues, newspaper and magazine advertisements, form letters, posters, trade names and business correspondences in both America and China. Inquiries from American business men are cordially invited.

109 Waverly Place, New York

## LUDWIG &amp; CRANE

Successors to T. W. Stephen &amp; Co.

## Investment Securities

61 Broadway

New York

## Financial

1417 CHESTNUT STREET  
PHILADELPHIA  
NOVEMBER 30, 1917

THE UNDERSIGNED HAVE THIS DAY FORMED A CO-PARTNER-SHIP UNDER THE NAME OF

## WEST &amp; Co.

FOR THE CONDUCT OF A GENERAL BANKING BUSINESS AT THE SAME ADDRESS AS THE BUSINESS HERETOFORE CONDUCTED BY HENRY & WEST, WHICH FIRM HAS BEEN DISSOLVED.

MEMBERS  
NEW YORK STOCK EXCHANGE  
PHILA. STOCK EXCHANGE

WILLIAM WEST  
HARRY C. THAYER  
GRENVILLE D. MONTGOMERY  
WILLIAM W. WATSON, Jr.  
WILLIAM S. EVANS

## LINDSAY P. McKINLEY

and

## ALFRED M. MORRIS

announce that a partnership has been entered into between them under the firm name of

## McKINLEY &amp; MORRIS

with offices at  
11 Wall Street

where they will transact a general bond business, dealing in railroad, public utility, municipal and government securities.

New York, December 1, 1917.

Telephones Rector 2244-5-6.

## Dividends

## The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET  
New York City

Coupons and Dividends due in December are payable at this office on and after December 1st, 1917, as follows:

Armour & Company  
Ciego de Avila Water Supply & Electric Company  
Durham County, N. C.  
Johnstown, City of (Water Bonds)  
Midland Terminal Railway Co.  
Millard Lumber Company  
Mobile & Ohio Railroad Company  
First Mtge. 6%  
Napanee Water Works Company  
New Castle City Water Company  
Peoples Street Railway Company  
Sharon Railway Company  
Scranton, City of

December 15th, 1917.

Durham County, N. C.

December 17th, 1917.

Village of North Pelham

December 30th, 1917.

Churchill's 7%

Sleepy Hollow County Club, Registered Interest

## DIVIDENDS

December 1st, 1917

Sheffield Farms Co., Incorporated, Preferred

F. W. Woolworth Co., Common

## NORFOLK &amp; WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of \$1.75 per share upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., December 19, 1917, to stockholders of record at the close of business November 30, 1917. E. H. ALDEN, Secretary.

## EASTERN TEXAS ELECTRIC COMPANY

Beaumont and Port Arthur, Texas.

PREFERRED DIVIDEND NO. 12.

COMMON DIVIDEND NO. 4.

A semi-annual dividend of \$3 per share on the Preferred Capital Stock and a semi-annual dividend of \$2.50 per share on the Common Capital Stock of Eastern Texas Electric Company have been declared, both payable January 2, 1918, to stockholders of record at the close of business December 18, 1917.

STONE & WEBSTER,  
Transfer Agents.

## Swift &amp; Company

Union Stock Yards, Chicago, Dec. 1, 1917.

## Dividend No. 127

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on January 1st, 1918, to stockholders of record December 1st, 1917, as shown on the books of the Company.

On account of annual meeting transfer books will be closed from Dec. 10, 1917, to Jan. 10, 1918, inclusive. F. S. HAYWARD, Secretary.

November 27, 1917.

## United States Steamship Company

A regular dividend of One Per Cent and an extra dividend of One-Half of One Per Cent has been declared on the capital stock of this Company, payable Jan. 2 1918, to stockholders of record at the close of business on Dec. 17, 1917.

N. H. CAMPBELL, Treasurer.

## E. I. DU PONT DE NEMOURS &amp; CO.

Wilmington, Del., November 28th, 1917.

The Board of Directors has this day declared the regular dividend of 4 1/2% on the Common Stock of this Company, payable in cash on December 15th, 1917, and a special dividend of 32%, payable in 4% Liberty Loan Bonds at par, on December 22nd, 1917, to stockholders of record at the close of business on November 30th, 1917; also, dividend of 1 1/2% on the Debenture Stock of this Company, payable January 25th, 1918, to stockholders of record at the close of business on January 10th, 1918.

ALEXIS I. du PONT, Secretary.

## THE YALE &amp; TOWNE MANUFACTURING COMPANY.

A special dividend, No. 92, of Five Per Cent (5%), has been declared by the Board of Directors out of past earnings, payable December 24th, to stockholders of record at the close of business December 17th.

J. H. TOWNE, Secretary.

## Dividends

Office of  
H. M. BYLLESBY & COMPANY,  
Engineers Managers  
CHICAGO.

The Board of Directors of the Oklahoma Gas & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check December 15th, 1917, to stockholders of record as of the close of business November 30th, 1917.

ROBERT J. GRAF, Secretary.

Office of  
H. M. BYLLESBY & COMPANY,  
Engineers Managers  
Chicago.

The Board of Directors of the Standard Gas & Electric Company has declared the regular quarterly dividend of one and one-half per cent (1 1/2%) upon the preferred stock of the company, payable by check December 15th, 1917, to stockholders of record as of the close of business November 30th, 1917.

ROBERT J. GRAF, Secretary.

Office of  
H. M. BYLLESBY & COMPANY,  
Engineers Managers  
CHICAGO.

The Board of Directors of the Arkansas Valley Railway, Light & Power Company has declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check December 15th, 1917, to stockholders of record as of the close of business November 30th, 1917.

ROBERT J. GRAF, Secretary.

Office of  
H. M. BYLLESBY & COMPANY,  
Engineers Managers  
Chicago.

The Board of Directors of the Muskogee Gas & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check December 15th, 1917, to stockholders of record as of the close of business November 30th, 1917.

ROBERT J. GRAF, Secretary.

Office of  
DAY & ZIMMERMANN,  
Engineers Managers  
611-613 Chestnut Street  
Philadelphia, Pa.

The Board of Directors of the Eastern Shore Gas & Electric Company has declared a dividend of one and one-half (1 1/2%) per cent on the Preferred Capital Stock of the Company, payable December 3rd, 1917, to stockholders of record at the close of business November 26th, 1917.

JOHN E. ZIMMERMANN, Treasurer.

## EXEMPT FROM ALL FEDERAL NORMAL AND SUPER INCOME TAXES

Eligible to secure postal savings deposits.

## State of Tennessee 4 1/2's

Due July 1, 1950-67

Price to yield 4.50%

## E. Hartford, Conn. 4 1/2's

Due Nov. 1, 1927-46

Prices to yield 4.35%

## Cincinnati, Ohio 4 3/4's

Due Sept. 1, 1937

Price to yield 4.50%

## Birmingham, Ala. 5 1/2's

Due Oct. 1, 1927, opt.

Prices to yield 4.90%

## Mobile, Ala. 5's

Due Nov. 1, 1947

Price to yield 5.00%

## R. M. GRANT &amp; CO.

31 NASSAU ST., NEW YORK  
BOSTON CHICAGO

## Dividends

## INTERBOROUGH CONSOLIDATED CORPORATION.

Notice of Payment of Dividend.  
The Board of Directors of the Interborough Consolidated Corporation at a meeting held today, declared from surplus a dividend of 1 1/2% on the Preferred Stock, payable at the office of the Corporation, No. 165 Broadway, New York City, on January 2, 1918, to stockholders of record at the close of business on December 10, 1917.

H. M. FISHER, Secretary.  
New York, November 27, 1917.

## Dividends

**WINSLOW, LANIER & CO.**  
**59 CEDAR STREET**  
**NEW YORK**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF DECEMBER, 1917.

## DECEMBER 1ST, 1917.

American Cotton Oil Co. Preferred Stock Dividend 3%.  
 American Cotton Oil Co. Common Stock Dividend 1%.  
 Cincinnati, Richmond & Ft. Wayne 7s.  
 Cleveland & Pitts. Rd. Co. Regular Guaranteed Stock Dividend quarterly 1 1/4%.  
 Cleveland & Pitts. Rd. Co. Special Guaranteed Betterment Stock Div. quarterly 1%.  
 Marion County, Indiana, 3 1/2s Refunding Bonds.  
 Portsmouth, Ohio, Sewer & Street Improvement Bonds.  
 Randolph County, Indiana, Sinking Fund.

## DECEMBER 3RD, 1917.

Marion County, Indiana, Funding 3 1/2s.

## DECEMBER 10TH, 1917.

Marion County, Indiana, Refunding 4s.

## DECEMBER 20TH, 1917.

Marion County, Indiana, Refunding 3 1/2s.  
 Portsmouth, Ohio, Levee & Embankment 4s.

## DECEMBER 30TH, 1917.

Indianapolis, Indiana, Refunding 4s.

## GENERAL ELECTRIC COMPANY.

Notice is hereby given that the Directors of the General Electric Company have declared a dividend of two dollars per share, payable in cash on January 15, 1918, to stockholders of record at the close of business hours on Friday, December 7, 1917; and that they have also declared a special semi-annual dividend of two per cent. on each share, payable in stock of the Company at par, on January 15, 1918, to stockholders of record at the close of business hours on Friday, December 7, 1917. Scrip will be issued in place of certificates for fractional shares and no dividend will be paid upon such scrip until scrip representing such shares shall be exchanged and certificates for whole shares issued in lieu thereof.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

November 24, 1917.

## GENERAL ELECTRIC COMPANY.

Notice is hereby given that a special meeting of the stockholders of the General Electric Company will be held at twelve o'clock, noon, on Thursday, January 3, 1918, at the office of the Company in Schenectady, New York, for the purpose of voting upon a proposition to increase the capital stock of the Company from the present amount of \$105,000,000, consisting of 1,050,000 shares of the par value of \$100 cash, to \$125,000,000, consisting of 1,250,000 shares of the par value of \$100 each.

The stock transfer books will be closed at the close of business hours on Friday, December 7, 1917, and remain closed until Friday, January 4, 1918.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

November 24, 1917.

**MIDDLE WEST UTILITIES COMPANY.**  
**NOTICE OF DIVIDEND**  
**ON COMMON STOCK.**

The Board of Directors of Middle West Utilities Company has declared a dividend of Fifty Cents in cash on its outstanding Common Capital Stock, payable January 2nd, 1918, to stockholders of record at the close of business at one o'clock P. M., December 15th, 1917; this dividend covering the quarter ending November 15th, 1917.

EDWARD J. DOYLE, Secretary.

## AMERICAN BEET SUGAR COMPANY.

PREFERRED STOCK DIVIDEND NO. 74.  
 A Regular Quarterly Dividend (No. 74), of One and 50-100 (\$1 50) Dollars per share, on the Preferred Stock of this Company has been declared, payable on January 1, 1918, to Preferred Stockholders of record at the close of business December 15, 1917.

Checks will be mailed.

C. C. DUPRAT, Treasurer.

## FEDERAL SUGAR REFINING COMPANY.

November 27, 1917.

A quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Common Stock of this company was declared this date, payable December 15 to stockholders of record at the close of business December 5, 1917.

PIERRE J. SMITH, Treasurer.

## BROOKLYN RAPID TRANSIT COMPANY.

New York, November 26, 1917.

The Board of Directors has this day declared a quarterly dividend of One and One-Half per centum (1 1/2%) on the outstanding capital stock of this company, payable on January 1st, 1918, to stockholders of record at the close of business Saturday, December 8th, 1917.

J. H. BENNINGTON, Secretary.

## CRUCIBLE STEEL COMPANY OF AMERICA

Pittsburgh, Pa., November 5, 1917.

## DIVIDEND NO. 61.

A dividend of one and three-quarters per cent (1 3/4%) has been declared on the Preferred Stock of this Company, payable December 20, 1917, to stockholders of record December 6, 1917. Checks will be mailed.

GEO. A. TURVILLE, Vice-President.

## CONSOLIDATED INTERSTATE-CALLAHAN

MINING COMPANY.

61 Broadway, New York City.

The Board of Directors of the Consolidated Interstate-Callahan Mining Company has this day declared a quarterly dividend of fifty cents (50c.) per share, payable January 2, 1918, to stockholders of record on December 20, 1917.

JULIAN B. BEATY, Secretary.

New York, Nov. 19 1917.

## Financial

**Gaston, Williams & Wigmore, Inc.**  
**and**  
**Gaston, Williams & Wigmore Steamship Corporation**  
**CONSOLIDATED BALANCE SHEET, OCTOBER 31, 1917**

ASSETS	
Invested Assets:	
Stock of Associated Companies	\$1,755,661 75
Invested in Securities of other companies	213,910 25
Investment in Ships, including advance payments on purchase of Ships	1,508,444 33
Advances to other companies	648,157 02
Furniture and Fixtures, &c.	33,494 58
	\$4,159,667 93
Current Assets:	
Cash	\$2,868,121 82
Notes Receivable	196,451 24
Accounts Receivable—Customers	\$7,481,030 48
Accounts Receivable—Associated Companies	5,007,938 57
	\$12,488,969 05
Less: Allowance for doubtful accounts	\$258,398 33
	12,230,570 72
Merchandise—purchased, sold and in process of delivery	3,660,362 85
Securities	184,800 00
Insurance and other claims	354,055 30
	19,494,361 93
Deferred Charges:	
Prepaid Interest, Insurance, &c.	23,964 62
Other Assets:	
Miscellaneous accounts	4,143 50
Total Assets	\$23,682,137 98

LIABILITIES	
Declared Capital:	
300,000 Shares, without par value	\$12,000,000 00
Six Per Cent Serial Gold Notes:	
Due April 15, 1918, to 1921	4,000,000 00
Current Liabilities:	
Accepted Merchandise Drafts	\$605,190 79
Accounts Payable	1,760,336 19
Commission, &c., accrued	459,097 51
Dividend Payable November 15, 1917	300,000 00
	3,124,624 49
Deferred:	
Reserve for Taxes, &c.	\$1,021,527 19
Deferred Credits to Profit and Loss	293,178 56
Reserve for Contingencies	504,695 26
	1,819,401 01
Surplus	2,738,112 48
Total Liabilities	\$23,682,137 98
Contingent Liabilities:	
Drafts discounted against customers for merchandise sold and shipped	\$7,340,993 16
Sundry guarantees on Bonds and Contracts	703,224 00

**CONSOLIDATED INCOME and PROFIT & LOSS ACCOUNT**  
**May 1, 1917, to October 31, 1917.**

Net Income from Operations	\$2,691,299 50
Other Income:	
Interest, Discount, &c., received	\$339,495 27
Less: Interest paid	333,776 06
	\$5,719 21
Dividends, &c., from Associated Companies	102,804 81
Profit on Sale of Stock	45,000 00
Dividends from other Companies	4,900 00
	\$158,424 02
Less:	
Amortization of Discount on Serial Gold Notes	138,930 63
Total Other Income	19,493 39
Total Net Income for Period	\$2,710,792 89
Deduct:	
Dividends Declared	\$675,000 00
Accounts Written Off	401,915 80
Reserve for Contingencies	304,695 26
	1,381,611 06
Surplus for Period	\$1,329,181 83
Surplus, April 30, 1917	1,408,930 65
SURPLUS, PER BALANCE SHEET	\$2,738,112 48

## OFFICE OF

## THE NIAGARA FALLS POWER CO.

15 Broad St., New York, Nov. 27, 1917.  
 At a meeting of the Board of Directors of this Company, held on the 27th day of November, 1917, a dividend of \$2.00 per share on the capital stock of this company was declared from and out of its surplus income for the ten months ended October 31, 1917, payable on the 15th day of January, 1918, to stockholders of record on the 31st day of December, 1917.

F. L. LOVELACE, Secretary.

## GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Nov. 23 1917.  
 An extra dividend of five per cent (5%) in Common Stock at par, and a special dividend of two and one-half per cent (2 1/2%) in cash, were this day declared upon the Common Stock of the Company, both payable on and after February 1, 1918, to Common Stockholders of record at close of business December 31, 1917.

LANCASTER MORGAN, Treasurer.

## GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Nov. 23, 1917.  
 The regular quarterly dividend of one and one-half per cent (1 1/2%) will be paid January 2, 1918, to preferred stockholders of record at 3:00 P. M., December 19, 1917.

LANCASTER MORGAN, Treasurer.

## CENTRAL LEATHER COMPANY.

A dividend of \$1 75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable January 2, 1918, to stockholders of record December 10, 1917.

H. W. HILL, Treasurer.

New York, Nov. 27, 1917.

## AMERICAN CAN COMPANY

A dividend of 3.7157 per cent has been declared upon the Preferred Stock of this Company, this being final payment of accumulated deferred dividends, payable December 20th, 1917, to Stockholders of record at the close of business December 11th, 1917. Transfer Books will remain open. Checks mailed.

R. H. ISMON,  
 Secretary & Treasurer.

## AMERICAN CAN COMPANY

A quarterly dividend of one and three-quarters per cent has been declared upon the Preferred Stock of this Company, payable January 2nd, 1918, to Stockholders of record at the close of business December 18th, 1917. Transfer Books will remain open. Checks mailed.

R. H. ISMON,  
 Secretary & Treasurer.

## American Telephone &amp; Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds.

Coupons from these bonds, payable by their terms on December 1, 1917, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

## **Current Investment Offerings**

We prepare weekly  
special offerings suitable for:

**Trustees or Savings Banks  
Commercial Banks  
Private Investors**

These lists are representative  
of the attractive issues in  
the market and copies will be  
mailed regularly on request.

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**Redmond & Co.**

**33 Pine Street**

**New York**



*THE FINANCIAL SITUATION.*

Now that the wave of hysteria which induced such extensive selling of securities on the Stock Exchange has in a measure passed, a review may be made of the extraordinary causes which brought about this startling depression in market values. As long as the United States remained a neutral country it continued to supply the demands of belligerents for food, munitions and clothing at prices which yielded great profits, and upon this condition there was built up a pyramid of high market values for industrial stocks such as never had been witnessed in all of the exciting stock markets of previous years. There had been some sobering up, some taking of profits, some recession in prices, when in April last our own country plunged into the war, but market values were still high.

The change which made the United States a belligerent nation caused a complete commercial revolution in this country. No longer could American producers name prices. Instead of prices being named by the seller they began to be fixed by the buyer, which was the Government of the United States. As a purchaser of all kinds of materials needed to prosecute the war the United States Government became the greatest buyer in the market. The Government proceeded to fix prices for steel, iron, copper, coal, wheat, &c. Naturally, as a consequence of this momentous change, the speculative value of shares of industrial corporations began to wane and market quotations dropped.

Through a war board the Government assumed virtual control of the railroads of the country, which for months have been operated not so much with a view to earning dividends as to serving the transportation needs of the Government. Under this changed condition, it is little wonder that market values of railroad stocks declined.

Again the old fundamental law of supply and demand came into play. After Great Britain became involved in the great war there were marketed in the United States, say, \$2,500,000,000 of American securities which had been owned abroad. These were absorbed by American investors and institutions such as savings banks, life and fire insurance companies. The re-shipment to this country in a short period of such a tremendous quantity of American securities which had been many years in finding a market abroad, satisfied in large measure the investment demand. Therefore, when our entrance into the war started fresh liquidation on the part of our own people the supply of securities pressing for sale became so much greater than the demand that stocks and bonds could not be sold except at concessions, and lower prices followed.

Government financing has played an important part in upsetting market values. The offer of two billions of "tax-free" 3½s was at the time unprecedented as to amount in this country. The effect of the offering of this unprecedented amount of bonds which are tax-free, except for inheritance taxes, was to reduce market values of outstanding securities to a point where the yield would more closely approach that which is afforded by the tax-free 3½s. The depressing effect of the first issue of Liberty bonds was greater than that caused by the second issue, which, although larger in amount and bearing 4% interest, is subject to certain taxation.

As the Federal Government was making extensive loans to our Allies at a low rate of interest, it was but natural that the foreign Governments should take up loans which they had placed here bearing a higher rate of interest. Thus it occurred that American securities which had been pledged to secure the loans at high rates were marketed about the time the campaign for the second Liberty Loan was in progress. Selling from this source and also of German-owned securities added to the supply of American stocks and bonds and helped along the depression.

As if all these potent influences were not enough the subject of Federal taxation added weight to the depressing causes. During its special session Congress enacted a revenue measure which is filled with uncertainties, but the law bears hard upon corporations by levying a heavy war profits tax upon earnings in excess of a limited percentage on cash investment. The tax upon the excess earnings over the normal is tremendous, the United States Steel Corporation having set aside in a single quarter the huge sum of \$63,000,000 to be applied towards the year's levy. These are some of the main causes for the decline in market values and it will be seen they make a formidable array.

Confidence is now in some measure reviving, though it can hardly be said to have been restored. One of the reasons for the turn of the tide is important action taken by the Governors of the New York Stock Exchange. The Board of Governors decreed that all members of the Exchange must report daily the names of all persons for whom they have sold stocks short, the names of the stocks so sold, and the number of shares. The effect of this rule has been to put a stop to bear raids and there appears to be less danger that the real owners of securities will be frightened out of their holdings while the new rule is in force.

There is no real scarcity of money, though rates rule high. The huge Government loans make for increased credits, and bank deposits are large. But while the war continues, making necessary the taking of unprecedented steps by the Government and creating uncertainties and possibilities of unfavorable news which must accompany the hazard of war, market values seem unlikely to rise high. Peace, which will release pent-up energy in many lines of business, and expectation of a normal yield upon invested capital, will be favorable market factors.

Still another shock was given the recent optimistic reports of enemy submarine control, by the weekly statement of shipping mortality published by the British Admiralty on Wednesday. This indicated that no less than 14 British merchantmen of 1,600 tons or over and 7 of smaller size had been sunk by mines or submarines last week, which is a further increase of 4 vessels of the larger category over the previous week's report. The Italian losses were 1 steamer of more than 1,600 tons, one under that tonnage and 1 small sailing vessel. The French record was 3 steamers of more than 1,600 tons, 1 smaller size, besides 1 fishing vessel. Three French steamers were attacked unsuccessfully. A German torpedo boat destroyer belonging to the Zeebrugge flotilla struck a mine off West Kappelle, Holland and sank on Thursday, only two of her crew being saved. The fact that Germany has

extended the barred zone to the Azores suggests that she is watching closely for American transports.

The Inter-Allied conference began its session in Paris on Thursday, fifteen nations being represented at the first meeting. The object of the gathering, as we explained last week, is to promote co-operation in carrying on the war against the Central Powers and in the pooling of all the great resources of the Allies. The proceedings thus far have been largely in the form of preliminary organization. Important meetings of the Supreme War Council suggested by David Lloyd George, the British Premier, in his sensational speech in Paris a short time ago, will be held shortly and the whole question of military operations on the entire Western front will come up for consideration. The Council will be composed of representatives of the United States, Great Britain, France and Italy. The Supreme Council will be a permanent body, dealing only with questions relating to military operations. Colonel House and General Tasker H. Bliss will represent the United States at its first meeting.

A letter in the London "Daily Telegraph" of Friday, containing "suggestions for peace" from the Marquis of Lansdowne, is attracting wide attention at the British centre. The Marquis is well known for his pacifist leanings. He will be recalled as Foreign Minister in the Cabinets of Lord Salisbury and Mr. Balfour, and was minister without portfolio in Mr. Asquith's coalition ministry. He was also, it will be recalled, former Viceroy of India and Governor-General of Canada. The London "Daily Chronicle" states that it is informed "on authority" that the rumor current that the letter was written with the knowledge of the Government is unfounded. Nevertheless, the letter undoubtedly has significance at the present moment when the Bolsheviki of Russia are attempting to make a separate peace with Germany. The writer of the letter suggests that the Allies restate their aims as a step toward ending the conflict which, if continued much longer, means, he fears, world-wide ruin. At the same time a frank statement of war aims, he says, would strengthen the peace party of Germany if it carried the conviction that its foes did not seek to annihilate the Fatherland. He urges that an attempt be made to bring about peace before "the prolongation of the war leads to the ruin of the civilized world." He decries the threat of "war after war" and suggests international discussion of new problems, including freedom of the seas. Continuing, he asks, "What are we fighting for? To beat the Germans certainly; but that is not an end in itself. We want to inflict a signal defeat upon the Central Powers, not out of mere vindictiveness, but in the hope of saving the world from a recurrence of the calamity which has befallen this generation." He quoted Mr. Asquith's statement in recent speeches that "we are waging war in order to obtain reparation and security." Both, he said, were essential, but of the two, security was perhaps the more indispensable. In the way of reparation much can, no doubt, be accomplished; but the utmost effort to make good all the ravages of this war must fall short of completeness and will fail to undo the grievous wrong which has been done to humanity. It may, however, be possible to make compensation for the inevitable incompleteness of reparation if the security afforded is, humanly

speaking, complete. To end the war honorably would be a great achievement. To prevent the same curse falling upon our children would be a greater achievement still." The Marquis tabulated his suggestions of a re-statement of the Allies' aims as follows:

1. That we do not desire the annihilation of Germany as a great Power.
2. That we do not seek to impose upon her people any form of government other than that of their own choice.
3. That, except as a legitimate war measure, we have no desire to deny to Germany her place among the great commercial communities of the world.
4. That we are prepared, when war is over, to examine in concert with other Powers a group of international problems, some of them of recent origin, which are connected with the question of the freedom of the seas.
5. That we are prepared to enter into an international pact under which ample opportunities would be afforded for the settlement of international disputes by peaceful means.

Press dispatches from London state that America should know immediately that the Marquis of Lansdowne's suggestion of a relinquishment by the Allies of certain original war aims, so as to negotiate peace before Germany is beaten, does not represent any responsible section of British public opinion. The British Cabinet, by resolution, has deemed any participation in or sympathy with the Lansdowne letter and has telegraphed the resolution to the Paris Conference. Bonar Law, in an interview, described the publication of the letter as a "disaster."

As to the Russian situation the most important statement of the week is that peace negotiations are in progress, Russian envoys having been sent to treat with the Germans. Russo-German plenipotentiaries will meet on Sunday at noon at the crossing on the Dvinsk-Vilna Railroad west of the village of Kukharishky, between the opposing military lines. Thence they will travel by special train to the German headquarters at Brest-Litovsk. How representative of the Pan-Russian sentiment the plenipotentiaries actually are remains to be seen. The Government of Nikolai Lenine, which is known as the Bolsheviki, already has fallen, according to a Petrograd dispatch to the London "Daily Chronicle," under Wednesday's date. It has been succeeded by a coalition Cabinet of advanced Socialists, in which, however, the Bolsheviki are represented. Before its fall the Bolsheviki gave out the text of certain confidential communications between the Russian Foreign Office and foreign governments at the instigation of Leon Trotsky, the Bolsheviki Foreign Minister. The letter described the documents as being those of the "czaristic bourgeois and coalition governments" and from them "the Russian nation and all nations in the world must learn the truth of the plans secretly made by financiers and traders through their parliamentary and diplomatic agents." German and Austrian politicians, Trotsky declares, may try to make capital out of these documents; but he warns them that when the German proletariat, by means of a revolution, secures access to their chancellories they will find there documents which will show up in no better light than those now published. In brief, the documents summarize the views of the Allies as to territorial changes after the war, suggesting that Russia define Germany on the east and England and France do the same on the west. The Russians were to have the Dardanelles and were

opposed to putting Poland under control of the Allies. It is reported that Sweden is acting as mediator in the Russo-German negotiations. Petrograd advices say that General Henri Berthelot, Chief of the French Military Mission to Rumania, under Jassy date, Nov. 25, has informed the commander of the Russian forces in Rumania of the receipt of a dispatch from the War Ministry at Paris, commenting on the absence of military information from the Russian General Staff, but instead a receipt of details of the armistice efforts. "I am requested to inform the highest military powers," said General Berthelot, "that France does not recognize the power of the national commissaries, but is confident of the patriotism of the highest Russian command and believes that it will refuse to enter into criminal negotiations and will keep the Russian army facing the common enemy." Count von Hertling, the new Imperial German Chancellor, told the Reichstag when it reassembled on Thursday, that he was ready to enter into peace negotiations as soon as the Russian Government sent representatives having full powers to Berlin. "I hope and wish," he said, "that these efforts will soon take definite shape and bring us peace." Military officials of the Allies, with the exception of America, have served formal warning on the Bolsheviki that in attempting a peace with Germany Russia is ruthlessly casting aside solemn treaty obligations. According to reliable information the notice was in the form of a joint note and specifically announced that the protest was made "in conformity with precise instructions received from authorized representatives." The note was delivered to the Bolsheviki commander-in-chief. The message announced "a protest in the most energetic manner against Russia's violation of the conditions of the treaty of Aug. 23 1914, in which all the Allies, including Russia, solemnly agreed not to conclude a peace separately." The message concluded with the admonition that "the signatories consider it their duty to warn Russia that violations of this pledge may cause very serious consequences."

The week's military operations have, on the whole, been satisfactory. The British still are progressing in the Cambrai sector, and now have the town under the fire of their cannon. Fontaine Notre Dame seems to have changed hands in whole, or in part, several times, and between Moeuvres and Bournon there has been a marked decrease in activity. Near Peolcapelle and in the Arras sector a steady bombardment is being maintained by both sides. Two powerful German raids around Chambrelles within the last few days, following violent bombardments, have proven unsuccessful.

The Italians have shown further ability to resist the invasion by the Astro-Germans. They have, in fact, displayed signs of undertaking a new offensive. Brigadier-General Soriven, an American officer, who is making a study of the Italian situation for our Government, on Thursday inspected the line along the upper Piave. He said that he was impressed most favorably with all he saw, as it shows that the Italian army has been able to make an effective reorganization and is now in a high state of efficiency. The Piave River he regards as having good defensive advantages, not so much against infantry, as it is narrow and shallow; but it is sufficient to be a barrier against the enemy's fording with artillery unless they establish strong pontoon

crossings, which the Italians have thus far made impossible. Italian material, guns and supplies, were of the best, and General Soriven declared he was struck with the fine appearance of four batteries of Italian artillery hastening along the roads up to the front main line. The American officer also saw a British division moving towards the front.

In London the market has remained quiet. Shipping securities have shown improvement in demand and the so-called war stocks have experienced a firm movement and some strength, Armstrong and Vickers and the oil shares leading in this respect. Russian bonds, while not firm, have singularly enough not displayed conspicuous weakness. Financial London obviously has faith that the actual Russian situation is not so bad as it is being painted from day to day, and that some new form of solidity will crop up in the near future. However, if it is darkest before the dawn, it certainly is quite time for improvement to set in. British war bonds are selling more freely. Complete figures of the sales for the current week are not yet available, but official figures for last week showed a total of £12,139,000, compared with £10,806,000 for the week before that. To-day, Saturday, it is estimated that more than £50,000,000 will be distributed in dividends, an unprecedented figure which is explained by the fact that this is the date of the first half-year of the 5% loan. The Anglo-Persian Oil Co. is to issue £1,000,000 in preference shares. There is some agitation among members of the Stock Exchange for the re-opening of the markets on Saturdays. The Exchange Committee, however, is not expected to take formal action in this respect. Reports are current in the London market that Argentina's exportable cereal crops are about to be purchased for account of the Allies. The official London prospectus of the French loan was issued on Monday, the issuing price being £2 10s. for 100 francs of the loan, or £2 10s. 6d. if paid in installments. Negotiations are in progress between Great Britain and the United States with a view of fixing the price of silver for the year, according to an announcement this week by Andrew Bonar Law, Chancellor of the Exchequer, in the House of Commons. The Chancellor said that he felt confident an agreement would be reached. In passing, it may be mentioned that Ray Baker, Director of the United States Mint, will confer in Washington next week with a delegation of representatives of silver-producing mines in a number of Western States. The group is now on its way East, headed by Governor Boyle of Nevada. Strenuous objections have been raised to the proposal of Government officials to fix the price of silver at 85c. for the 100,000,000 ozs. bought by the United States and Great Britain for 1918 delivery. The producers maintain that it is unfair to establish an arbitrary figure for deliveries to be made throughout the entire year, when they have no assurance that labor will not command even higher wages than at present, and that the expense of mining operations will not continue to mount.

In addition to the demand for shipping and munition shares there has been a demand in London for Marconi and Brazilian issues. Tin shares, too, have ruled firmer, responding to the advance in the price of the metal which on Thursday reached the record price of £290. The New South Wales loan of £3,000,000 recently offered at 99½ and

bearing  $5\frac{3}{4}\%$  has been fairly well received, only 37 per cent having remained with the underwriters. The new British war loan is still selling fairly well. But that preparations are being made for further stimulus is suggested by the formal discussion in official circles of the old question of inaugurating a premium feature. A special committee now is taking evidence as to the desirability of issuing premium bonds. This committee will first report to Parliament, no definite action being taken in the meantime.

British revenue returns for the week ending Nov. 24 indicate a decline of nearly £2,000,000, while expenditures were increased over £1,000,000 from the preceding week. Treasury bills outstanding show a reduction, however, and now stand at £1,001,559,000, compared with £1,006,633,000 a week ago. A factor which was regarded unfavorably was that the amount of Treasury bills repaid has exceeded the amount sold. This makes it unlikely that the Government will consider it desirable to go very far past the billion sterling mark. The week's expenditures amounted to £49,593,000 (against £48,368,000 for the week ending Nov. 17), while the total outflow, including repayments of Treasury bills, advances and other items, was £102,341,000, as against £108,783,000 the week preceding. Repayments of Treasury bills were £45,549,000, against £57,421,000, and of advances £5,000,000, against £2,000,000. Receipts from all sources amounted to £102,264,000, against £107,380,000 last week. Of this amount, revenues contributed £8,411,000, in contrast with £10,659,000 the preceding week. Treasury bills were issued to the amount of £40,475,000, comparing with £59,163,000 last week; war savings certificates total £900,000, against £900,000, and other debts incurred £19,172,000, against £12,246,000. The temporary advances from the Bank of England totaled £23,500,000. This compares with £12,000,000 a week ago. National war bonds total £9,647,000, against £12,173,000. The Treasury balance totals £20,304,000, as against £20,380,000 the week previous.

The Paris market seems to be hanging fire, awaiting the results of the new war loan, the books for which were opened on Monday and close on Dec. 6. Marine stocks have ruled firm on the Bourse as also have the metal stocks. The British military successes in the Cambrai district and the strong character of the new French Government seem responsible for the firm feeling that exists. Suez Canal shares and those of the De Beers Diamond Co. have recently displayed distinct strength. The new taxation proposals for the coming year are said to include a further raising of the present tax on excess war profits. Higher death duties, higher receipt stamps and an increased tax on retail sales of luxuries.

There has been no change in official bank rates at leading European centres from 5% in London, Paris, Berlin, Vienna, Italy and Copenhagen;  $5\frac{1}{2}\%$  in Portugal and Norway; 6% in Petrograd and Sweden, and  $4\frac{1}{2}\%$  in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at  $4\frac{5}{8}\%$  for sixty days and  $4\frac{3}{4}\%$  for ninety days. Call money in London has declined to  $3\frac{3}{4}\%$ , against 4% last week. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn.

The Bank of England this week announced a further gain in gold of £650,320. Note circulation increased £604,000; hence the total reserve was expanded £46,000. The proportion of reserve to liabilities advanced to 19.40%, against 19.32% last week and 22.25% a year ago. Public deposits declined £649,000, although other deposits were increased £146,000. Government securities expanded £79,000. Loans (other securities) showed a contraction of £616,000. The Bank's stock of gold aggregates £56,506,642, as against £56,043,042 a year ago and £51,238,669 in 1915. Reserves now stand at £31,879,000, compared with £36,836,757 in 1916 and £35,413,564 the year preceding. Loans total £91,342,000, in contrast with £104,270,976 and £96,481,248 one and two years ago, respectively. The English Bank reports, as of Nov. 24, the amount of currency notes outstanding as £171,234,081, comparing with £170,672,528 the previous week. The amount of gold held for the redemption of such notes is till given as £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Nov. 28.	1916. Nov. 29.	1915. Dec. 1.	1914. Dec. 2.	1913. Dec. 3.
	£	£	£	£	£
Circulation.....	43,077,000	37,656,285	34,275,105	35,926,730	28,789,800
Public deposits....	41,526,000	56,236,730	50,360,517	12,577,097	7,759,770
Other deposits.....	122,742,000	109,268,585	93,525,478	167,970,906	39,891,183
Gov't securities....	58,814,000	42,188,117	29,840,118	31,289,646	11,184,993
Other securities....	91,342,000	104,270,976	96,481,248	113,121,447	27,944,863
Res'v notes & coin..	31,879,000	36,836,757	35,413,564	53,933,947	26,284,387
Coin and bullion....	56,506,642	56,043,042	51,238,669	71,409,677	36,624,187
Proport'n of reserve to reserve.....	19.40%	22.25%	24.61%	29.87%	55.14%
Bank rate.....	5%	6%	5%	5%	5%

The Bank of France this week reported a further gain in its gold holdings of 1,997,200 francs. The increase was all in the amount of gold held by the Bank itself, the balance held abroad remaining without change at 2,037,108,484 francs. The total holdings at home and abroad aggregate 5,333,394,445 francs. Last year the amount held was 5,045,547,120 francs, of which amount 3,764,625,496 francs were held in vault and 1,280,921,624 francs abroad. In 1915 the amount held (all in vault) was 4,877,514,686 francs. During the week the silver item decreased 1,607,000 francs. Note circulation registered the large increase of 276,429,000 francs. General deposits declined 21,471,000 francs. Bills discounted showed the substantial gain of 122,337,000 francs. Treasury deposits were reduced 24,365,000 francs and the Bank's advances also were reduced—1,894,000 francs. Note circulation now stands at 22,690,884,420 francs, as against 16,119,495,805 francs a year ago and 14,290,994,425 francs in 1915. In the week ending July 30 1914 the amount was 6,683,184,785 francs, that being the last statement issued by the French Bank after the outbreak of the war until Dec. 24. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—	Nov. 29 1917.	Nov. 30 1916.	Dec. 2 1915.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....	Inc. 1,997,200		3,296,285,961	3,764,625,496	4,877,514,686
Abroad.....	No change.		2,037,108,484	1,280,921,624	-----
Total.....	Inc. 1,997,200		5,333,394,445	5,045,547,120	4,877,514,686
Silver.....	Dec. 1,607,000		246,910,373	313,837,957	358,608,738
Bills discounted....	Inc. 122,337,000		803,169,905	645,116,140	323,755,474
Advances.....	Dec. 1,894,000		1,140,429,728	1,345,649,112	582,736,812
Note circulation.....	Inc. 276,429,000		22,690,884,420	16,119,495,805	14,290,994,425
Treasury deposits....	Dec. 24,365,000		28,261,363	55,033,348	101,801,582
General deposits....	Dec. 21,471,000		2,778,855,574	1,916,838,368	2,690,184,396

Last week's statement of New York associated banks and trust companies, issued on Saturday, was about as expected. The completion of financial operations in connection with the Government borrowing, resulted in a large decrease in loans, namely, \$181,833,000. Net demand deposits declined \$37,394,000 to \$3,440,782,000 (Government deposits of \$757,642,000 deducted), while net time deposits were reduced \$10,589,000. Cash in own vaults (members of the Federal Reserve) expanded \$1,553,000 (due to the transfer of the Columbia Trust and the Fidelity Trust from the Trust Company Group to the Member Bank Group) to \$110,218,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks registered an increase of \$12,252,000 to \$543,130,000. Reserves in own vaults (State banks and trust companies) decreased \$8,044,000 (in part due to the transfer of the two trust companies mentioned to the Member Bank Group) to \$21,390,000, and reserves in other depositories (State banks and trust companies) were also reduced \$6,373,000 (in part due to the same circumstance) to \$9,425,000. Circulation is now \$33,100,000, an increase of \$73,000. The aggregate legal reserve this week was decreased \$2,129,000 to \$573,864,000. Reserve requirements were contracted \$6,252,380; hence the gain in surplus totaled \$4,123,380, which brings the total of excess reserves to \$113,383,690, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting \$110,218,000 cash in vaults held by these banks). Last year at this time, the aggregate amount of excess reserves equalled only \$58,647,240, but on the basis of reserve requirements of 18% including cash in vault. The bank statement in fuller detail is given in a subsequent section of this issue.

In local banking circles there has been no change in the general attitude either of lenders or borrowers. Yesterday the call money rate was advanced to 6% as a result of preparations for the December payments as to calling in of Government deposits from the banks. Money is urgently needed by large corporations, especially by the railroads, but there is no disposition to compete with the Government. In fact, borrowers as a whole recognize that the Government has first call upon funds throughout the country. The next installment (40%) of the new war loan becomes due on Dec. 15. There should be no strain in money circles as the result of this, since two-thirds of the entire proceeds of the new loan are already in the Treasury, but there are apprehensions lest the Treasury policy of transferring Government deposits from the Government depositories to the Federal Reserve Bank may cause tension. We may be sure, however, that the Secretary of the Treasury is alive to the necessity of keeping the financial machinery running smoothly and is not likely to take unnecessary action calculated to produce disturbance. War savings certificates will be placed on sale next week and may cause some drain on money supplies. Agents of the Treasury will offer for sale war savings certificates at \$4 12 each, redeemable in five years at \$5, which is equal to 4% interest compounded quarterly.

Late last week Secretary McAdoo announced a new plan to place in circulation the huge sum of nearly \$2,000,000,000 accumulated in the Treasury as a result of over-payment received from the Liberty

Loan. Three hundred million dollars of certificates of indebtedness due Dec. 15 were called in to be redeemed on Dec. 6, and another issue of \$400,000,000 of certificates, also due on Dec. 15, will be redeemed Dec. 11, both issues at par with accrued interest. This arrangement will leave only the \$685,000,000 issue to be paid Dec. 15. The Secretary was induced to call in the two issues before their maturity when it became evident that the aggregate amount of the payments Nov. 15 on Liberty Loan subscriptions in cash, credit and Treasury certificates was \$2,400,000,000, or three and a half times more than was due on the 18% installment. In other words, it is now disclosed that nearly two-thirds of the aggregate subscriptions to the second Liberty Loan already have been paid in full. The Treasury has announced that subscriptions to the latest issue of certificates of indebtedness to be dated yesterday (Nov. 30) and due June 25 1918, to counteract the flood of income and excess profits taxes on that date, have been generous. The Federal Reserve Board has recently been giving active consideration to the money market problem that is contained in the refundings which will be necessary to meet the maturities of railroad, industrial, public utility and various municipal issues which will mature in 1918. These maturities have been estimated by bankers at close to \$2,000,000,000, half of which amount is represented by railroad notes and bonds. Of the remainder, municipal bonds will call for about \$400,000,000, industrial notes and bonds about \$200,000,000, public utilities \$200,000,000 and miscellaneous operations \$100,000,000 to \$200,000,000. Of course, the maturities may as a broad principle be considered as self renewals, since the money is released and will probably require merely an addition to interest rates (where the original figures are not up to current views of lenders) to secure a return of the old funds.

Federal bank officials at this centre are looking forward to a substantial reduction in the demand from member banks for short-term accommodation, say, from one to fifteen days. After this week the banks will be required to give their notes for these advances. On Dec. 1 and thereafter a stamp tax of 2c. per \$100, as provided by the new revenue law, will be necessary. This will mean that in addition to the 3% charge by the Reserve Bank short-term advances to the banks will cost them 2c. per \$100 additional. As the present practice is that most of these advances are for a single day at the special rate of 3%, it is obvious that the 2c. per \$100 tax will mean a substantial increase in the interest charge.

Dealing with specific rates for money, call loans this week ranged between  $2\frac{3}{4}\%$  and 6%, as against  $2\frac{1}{2}\%$  to  $5\frac{1}{2}\%$  a week ago. Monday the high was  $3\frac{1}{2}\%$ , with 3% the minimum and ruling quotation. On Tuesday 3% was the maximum, and also the basis for renewals, while  $2\frac{3}{4}\%$  was the lowest. Wednesday the range was 3@4% and  $3\frac{1}{2}\%$  the renewal basis. Thursday was a holiday (Thanksgiving Day). On Friday there was a spurt to 6% owing, it is believed, to the end of month settlements and to the accumulation of Government deposits in the Federal Reserve Bank preliminary to the paying off of Treasury certificate of indebtedness. Time money was easier, although actual quotations continued to rule at last week's levels, with sixty day money still at  $5\frac{1}{4}\%$ , ninety days and four

months at  $5\frac{1}{4}@5\frac{1}{2}\%$  and five and six months at  $5\frac{1}{2}\%$ . The available supply of loanable funds was not large, owing to the preparations for the month-end disbursements, but most large borrowers seem out of the market for the time being and the inquiry was small. A year ago fixed maturities were quoted at  $3\frac{3}{4}@4\%$  for all periods from sixty days to six months.

Commercial paper rates have not been changed from  $5\frac{1}{4}$ @ $5\frac{3}{4}$ % for sixty and ninety days' indorsed bills receivable and six months' names of choice character, with names less well known still at  $5\frac{1}{2}$ @6%. A better inquiry was reported, but aggregate transactions continue to be restricted by an inadequate supply of bills.

Banks' and bankers' acceptances were moderately active at a slightly higher level. Detailed quotations are as follows:

	<i>Ninety Days.</i>	<i>Spot Delivery Sixty Days.</i>	<i>Thirty Days.</i>	<i>Delivery within 30 Days.</i>
Eligible bills of member banks.....	3½ @ 3½	3½ @ 3½	3½ @ 3½	3½ bid
Eligible bills of non member banks.....	3½ @ 3½	3½ @ 3½	3½ @ 3½	4½ bid
Ineligible bills.....	5 @ 4	4¾ @ 4	4¾ @ 3¾	5½ bid

Advances in the rates for discounts, trade acceptances and commodity paper were made by the Richmond Federal Reserve Bank this week, effective Nov. 30. In the case of discounts, the rates which had heretofore been  $3\frac{1}{2}\%$  for 1 to 15 days' maturity and  $4\%$  for longer maturities, are now  $4\%$  for 1 to 15 days and  $4\frac{1}{2}\%$  for maturities from 16 to 90 days; for trade acceptances all maturities have been increased from  $3\frac{1}{2}$  to  $4\%$ , and for commodity paper, the rate for which had been  $3\frac{1}{2}\%$  for maturities from 1 to 90 days, the rates are now  $4\%$  for 15 days and under and  $4\frac{1}{2}\%$  for maturities from 16 to 90 days. The Chicago Federal Reserve Bank has also advanced its rates of discount  $\frac{1}{2}$  of  $1\%$  for all maturities. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS		Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans													
1 to 15 days' maturity	-----	3½	*3	3½	3½	3½	3½	3	3½	3	3	3½	3½
Discounts—													
1 to 15 days' maturity	-----	3½	3	3½	3½	4	3½	3½	3½	4	4	3½	3½
16 to 30	"	-----	4	4	4	4½	4	4	4	4	4½	4	4
31 to 60	"	-----	4	4	4	4½	4	4	4	4	4½	4	4
61 to 90	"	-----	4	4	4	4½	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—													
91 days to 6 months maturity	-----	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—													
1 to 30 days' maturity	-----	4	3½	3½	3½	4	3½	3½	3½	3½	4	3½	3½
31 to 60	"	-----	4	3½	3½	4	3½	3½	3½	3½	4	3½	3½
61 to 90	"	-----	4	3½	3½	4	3½	3½	3½	4	4	3½	4
Commodity Paper—													
1 to 90 days' maturity	-----	4	--	3½	4	5	3½	--	3½	4½	4	3½	--

*Note.*—Rate for bankers' acceptances, 2½% to 4½%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

\* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

a 3½%, 15 days and under; 4%, 16 to 60 days; 4½%, 61 to 90 days.

**b** For commodity paper running longer than 15 days the rate is 4%.

c 15 days and under, 4%; 16 to 90 days, 4½%

As to the sterling exchanges there is no alteration of moment to report. Rates are virtually without change from last week's quotations. If possible, conditions are to be made still more arbitrary. The Federal Reserve Board, it is announced from Washington, has been given control of all transactions in foreign exchange under the regulation for the enforcement of the Espionage and the Trading With the Enemy acts, the chief object being of course of our gold the conservation supply. Gold engagements this week have aggregated \$140,000, all to Canada.

As to quotations in detail sterling exchange on Saturday, compared with Friday of the preceding week, was quiet but firm with demand still quoted at 4 75 17½@4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71@4 71½. On Monday the volume of transactions recorded was light, though the tone remained firm and rates were not changed from 4 75 17½@4 75 3-16 for demand, 4 76 7-16 for cables and 4 71@4 71½ for sixty days. Dealings in sterling on Tuesday showed no new feature; quotations, which are so completely under the control of the British Treasury as to be practically nominal, continued at the levels of the previous day. Wednesday's market was essentially a pre-holiday one and trading was almost at a standstill; demand bills were still quoted at 4 75 17½@4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71@4 71½. Thursday was a holiday (Thanksgiving Day). On Friday the market ruled dull and featureless, and still without change. Closing quotations were 4 71@4 71½ for sixty days, 4 75 17½@4 75 3-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 74¾@4 75, sixty days at 4 70¾@4 70½, ninety days at 4 68¾@4 68½ documents for payment (sixty days) at 4 70¼@4 70½ and seven-day grain bills at 4 73¾@4 74. Cotton and grain for payment closed at 4 74¾@4 75.

In the continental exchanges this week a rather more hopeful feeling has become evident, so far as the Entente nations are concerned, although movements were still widespread and erratic. As was the case a week ago, attention centred chiefly upon developments on the Italian war front. Cable advices that the Italian troops were not only holding the enemy, but had succeeded in inflicting severe losses upon the contending Austro-German forces from the Asiago to the Piave River, brought a sharp rally in lire. Under the stimulus of this news and the improvement in the outlook, London banks became buyers and the quotation shot up to 7 98 for checks—a rise of no less than 101 points from the extreme low of last Friday. Towards the close a sharp decline in rates took place. Aside from this activity, however, dealings at all the belligerent centres were extremely restricted and appear to be confined almost exclusively to small routine transactions. French exchange was firm and continued to reflect the still favorable progress of the French and British troops on the Western theatre of war. As to rubles, the quotation has been fairly well sustained and in fact recorded a slight net advance early in the which week was somewhat of a surprise to market operators in close touch with the situation, as it is claimed that there is no possibility of getting payments into Russia at the present time. The improvement was regarded as mainly a sentimental one, and the result of a belief among Russian interests in this city that the rule of the Bolsheviki element can only be of short duration. No dealings in German and Austrian exchange are being put through, and quotations in reichsmarks and kronen are unavailable. The unofficial sterling check rate on Paris finished at 27.26½, as compared with 27.23½ last week. In New York sight bills on the French centre closed at 5 74¼, against 5 73¾; cables at 5 72⅜, against 5 71⅝; commercial sight at 5 75, against 5 74½, and commercial sixty days at 5 80¾, against 5 80¼.

the preceding week. Lire, after touching 7 98, reacted on profit taking sales, and finished at 8 30 for bankers' sight bills and 8 28 for cables. This compares with 8 95 and 8 94 last week. Rubles closed at 12.75, as against 12.75 a week ago. Greek exchange continues to be quoted at 5 14 for checks.

Dulness proved the chief feature of operations in the neutral exchanges, with the volume of trading small and the trend toward lower levels. Swiss exchange was firm, although Scandinavian rates sustained a substantial setback—the decline in the rate on Stockholm being particularly marked. No specific reason was assigned for the weakness, and before the close most of the losses were regained. Guilders were relatively steady and without important change. Spanish pesetas ruled firm and fractionally higher. Bankers' sight on Amsterdam closed at 44, against 44; cables at 44½, against 44½; commercial sight at 43 15-16, against 43 15-16, and commercial sixty days at 43 13-16, against 13 13-16 a week ago. Swiss exchange finished at 4 38 for bankers' sight bills and 4 34 for cables. Last week the close was 4 37 and 4 34, respectively. Copenhagen checks closed at 33½, against 33½. Checks on Sweden finished at 37, against 38½, and checks on Norway closed at 34, comparing with 34 the week preceding. Spanish pesetas closed at 23.70, as against 23.45 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$983,000 net in cash as a result of the currency movements for the week ending Nov. 30. Their receipts from the interior have aggregated \$6,947,000, while the shipments have reached \$5,964,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$86,799,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$85,816,000, as follows:

Week ending Nov. 30.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,947,000	\$5,964,000	Gain \$983,000
Sub-Treasury and Federal Reserve operations and gold exports.....	37,640,000	124,439,000	Loss 86,799,000
Total .....	\$44,587,000	\$130,403,000	Loss \$85,816,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 29 1917.			Nov. 30 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 56,506,642	£ —	£ 56,506,642	£ 56,043,042	£ —	£ 56,043,042
France a	131,851,437	9,840,000	141,691,437	150,585,020	12,553,520	163,138,540
Germany..	120,195,200	6,062,450	126,257,650	125,911,500	813,350	126,724,850
Russia *	129,650,000	12,375,000	142,025,000	156,049,000	11,268,000	167,317,000
Aus-Hun c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain ..	78,227,000	28,642,000	106,869,000	48,038,000	29,705,000	77,743,000
Italy ..	33,343,000	2,600,000	35,943,000	37,082,000	3,072,000	40,154,000
Netherl'ds	56,975,000	593,400	57,568,400	48,510,000	545,100	49,055,100
Nat. Bel. h	15,380,000	600,000	15,980,000	15,350,000	600,000	15,950,000
Switz'land	16,125,000	—	16,125,000	11,390,100	—	11,390,100
Sweden ..	11,922,000	—	11,922,000	9,882,000	—	9,882,000
Denmark..	10,584,000	158,000	10,742,000	8,340,000	168,000	8,508,000
Norway ..	6,489,000	—	6,489,000	6,105,000	—	6,105,000
Tot. week	718,826,279	73,010,850	791,837,129	724,893,662	70,864,970	795,758,632
Prev. week	716,253,482	73,104,850	789,358,332	732,520,496	70,608,020	803,128,516

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

\* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date the amount so held was £230,560,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

### THE PARIS CONFERENCE AND THE SITUATION.

Lord Lansdowne's letter to the London "Daily Telegraph," urging early restatement of their peace aims by the Allies before, as he puts it, "prolongation of the war leads to the ruin of the civilized world"—was undoubtedly timed to the opening of the Paris

Conference. The recommendations of this distinguished English statesman have met with a varied reception, in London and elsewhere; but it is reasonably certain that the conference of the Allies cannot pass them over without much discussion and at least some publicity.

As officially described, the gathering at Paris this week of the Prime Ministers and other representatives of the Entente Powers was to be a conference on war methods and policies rather than a redeclaration or revision of war aims and purposes. It may be presumed to have been planned primarily for joint personal discussion of the Supreme War Council, an idea which has by no means been abandoned even after the hostile demonstrations of the French and English Parliaments. It is undoubtedly expected that the general scheme will be clarified and safeguarded with a view to insuring Parliamentary acceptance.

This much will make up the primary task of the conference. But there is good reason, quite apart from the Lansdowne letter, for believing that the very recent course of events, not only in Italy but in Russia, will make absolutely necessary a discussion of the Allies' policy, both regarding peace terms and the extent to which they should be given out. The situation now is that the English and French armies, though brilliantly victorious in their last offensive, are likely to be prevented from much further achievement during the coming winter by obstacles of weather; that Italy is in a military way strictly on the defensive, and in a political way confronted with a trying domestic situation; but, more than all, that Russia's attitude is shifting so rapidly that it is not easy to see where she will stand in relation to the various belligerent Powers, if existing conditions remain in all respects unchanged.

Military developments in Italy during the past week have been manifestly encouraging. It is now five weeks since the defeat of Cadorna at the Isonzo. It is nearly three weeks since the invaders were stopped by the Italian armies, and now the Italians themselves have to an extent resumed the offensive, while in the interval re-enforcements of men and war material from the British and French front have arrived. In the absence of particulars, it is still impossible to be sure that no further retreat will occur. But that becomes daily more and more improbable, and the morale of army and people has incalculably improved.

Still, Italy will have to remain during the coming winter a burden and not a help to the Allied campaign. What the actual political situation of that country is cannot easily be determined; but a powerful faction is certainly demanding peace. In Russia, the dominant Bolshevik faction has gone so far as to open left-handed negotiations through their own new army commanders with the enemy for the purpose of arranging an armistice, and to address the Imperial German Government by wireless telegraph. How much this will mean, it is extremely difficult to say. Cabled reports of the German Chancellor's references to the proposal, in his speech of Thursday to the Reichstag, indicate a guarded and non-committal attitude on his part. The Austrian Minister's reply was considerably more cordial.

If formal negotiations were begun between the Imperial Governments at Berlin and Vienna, with recognition of the Bolshevik cabal at Petrograd, the spectacle would be extraordinary. It is hard to

recognize it as possible. But the Lenine and Trotsky overtures might mean the complete disbanding of the Russian army, and access into Russia opened to Germany. We do not lay great stress on the supplies of foodstuffs which Germany would obtain through such a turn of events; for when Russia's transportation system has so completely broken down that she cannot feed her own cities, it is scarcely to be supposed that she would greatly help in feeding Germany. But it would be a far easier possibility that Germany and Austria should recover for service in the Teutonic armies the prisoners, considerably over a million, now held in Russia. As against this, however, Germany and Austria hold even larger numbers of Russian prisoners, and these are presumably doing work of some kind for the Teutonic countries.

Such tenure of power as the Bolsheviks of Petrograd possess—and it is still in doubt how far they control the country as a whole—is evidently based on the Russian people's desire for peace. That the people were not ready to approve the outright desertion of her allies by Russia and the conclusion of a separate peace, was at least strongly indicated by the fact that even Lenine and Trotsky continue publicly to insist that they themselves have not such purpose. But the dangers of the situation are, on the one hand, that these politicians of doubtful sincerity might bring about conditions which would amount to a separate peace, and, on the other hand, that the existence of famine, disorder and misery in that unhappy country during the winter might drive the people to demand cessation of war under any conditions. That the Bolshevik anarchists will eventually be driven from power by the Russian people themselves, and replaced by a sane government representing all classes, there is not the slightest reasonable doubt. It is conceivable that the change may come quickly. But even past history tells us that it sometimes takes months or years to restore such normal government, and meantime events move rapidly.

The question, then, with which the Allied conference is confronted is whether these existing conditions in Italy and Russia can in any way be alleviated or averted. The statesmen at Paris will have to consider whether one main support of the factions which are demanding peace at any price in Italy and Russia might not be cut away by restatement on the part of the Allies of their own absolute terms of peace. It has not been altogether difficult of late for the pacifist groups to divert attention of the people in these countries from Belgium, Serbia and Alsace-Lorraine and from the question of restitution and reparation for the wrongs of 1914, and direct it to such version of the Allied purpose as the assertion that England is only fighting to ruin Germany's foreign trade and that the United States has gone to war in order to recover its loans to the Allies through a war indemnity on Germany. Both allegations are as absurd as could well be imagined. Yet the Russians are a simple and credulous people; they are a long way off, and there are educated men, even in the United States, who have repeated these assertions.

We certainly do not imagine for a moment that the Allied conference will suggest terms such as would indicate yielding to Germany, or that they will propose the release of Germany from penalties and retributions rightly due for her actions to the smaller States. Either attitude would be disastrous. But the point is that the situation may have taken such

a character as rightly to require a delimitation of the "war aims" as stated by the Allies a year ago. Some of the purposes then set forth in their answers to the United States (such as dismemberment of the Austrian Empire) have already been tacitly abandoned; in regard to some of them, there is friendly but strong disagreement among the Allies themselves. President Wilson is known to have officially disapproved of some of them.

What the conference will have to decide is the wisdom of such a declaration as will set rightly the purposes of the Allies clearly before the world, and especially before the people of Russia and Italy. The occasion would seem to be one in which nothing could be lost through the judicious use of this policy, and much might conceivably be gained. Not least of all, the people of Germany itself have yet to be convinced that the Allies are not waging a war for the purpose of ruining the German people, now and after the war. The earlier Paris conference, taken along with the declarations of a year ago, gave the military party of Germany their opportunity to persuade the people that such purposes were unqualifiedly entertained by the Entente statesmen. Even if the revision of those ultimatums were to be made contingent on the early surrender of pretensions of its own by the Berlin Government, the experiment may well be tried.

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#### SOCIALISM VS. AUTOCRACY—ALL HAIL TO OUR DEMOCRATIC REPUBLIC.

If an Englishman, at a moment when his soul is filled with the exuberance of liberalism and world-democracy, should chance to read a recent ingenious essay by Dr. George W. Crile, of the Medical Officers' Reserve Corps, it must come to him with the refinement of irony that this author should declare the doctrine of the supremacy of the State, as exemplified in the Germany of to-day, is an adoption and an adaptation of Darwin's evolution, or survival of the fittest.

Says the doctor: "The German premise is this—Germany has established the fittest State for survival; Germany, therefore, has the right to exercise her survival faculties." The analysis, which the author makes is, briefly, this: In a primitive world, animals established their right to survive by the use of physical force (thus evolution declares might makes right, if for no other reason than because the weaker animal being destroyed there is none left to dispute the fact). In the long struggle of crowding each other off the planet by the killing process, one species of animal, man, gained supremacy over superior strength and keener senses "through the development of his master organ of strategy—the brain—and the evolution of his hands." (The why of this is not at all clear in an orderly progression by means of the killing off process, but the biological basis the good doctor does not seem to question.) The animal man, with his spinal cord bulging out at one end into a cranium, first discovered fire, cultivated plants, domesticated animals, and manufactured tools. From this point his ascent is assured. He foregathers into the family and the tribe. As his numbers and inventions increase he begins to specialize in his work, division of labor ensues, exchange follows, then, dependence upon his fellows, and hence community "adaptation" and "behavior." "The primary community reaction is co-operation through the

division of labor with the exchange of the products of labor. This was the origin of justice."

But upon the primitive law thus evolved the individual reacts; if he does not get what he wants he reverts to earlier methods, he steals and kills. Then religions are born, to conquer these reactions. "The great success of the teachings of Christ, of Buddha, of Mohammed, of all religious leaders, is due to the fact that fairness and honesty and justice are the foundations of community prosperity." (If the theory of evolution were here under examination it would be pertinent to recite the fact that Herbert Spencer, who had more to do with Darwin's story than any other investigator, admitted that there was no place in it where conscience could appear.) And now comes the conclusion, as follows:

"If nations are only multiples of individuals, if what is true of the individual is true of the nation, then we may find in this a possible flaw in the premises of the German State philosophy. If the same standard is applied to the State as to the individual, then Germany is less fit to survive than many other nations, because she has returned to the individualism of the lower animals and primitive man, reacting among the nations as the individual robber and the individual murderer reacts within the nation. Therefore, she awakens a protective reaction in other nations. Other nations must deal with her as a nation as they deal with individual robbers and murderers."

But if she gets away with the game, she establishes her right?

So here we have the world war in its biological origin and significance. This highly organized German State, this German citizen with his highly developed communal nature, is putting to the test a right to dominate and control the world by the exercise of brute force. If he does not display a conscience, it may be said he does not need one. If this brute force wins the war there will be none to dispute the right, for there will be none to oppose the might. But, as the writer goes on to show, there are other reactions to follow which will eventually defeat this dominance. There will be no aliens when the world becomes a single German State. It will have no "foes," no "rivals."

"Without dangerous rivals the people of a State do not give up their will to the State. A military autocracy can be achieved only in the face of danger. Should Germany conquer all her enemies, she no less completely conquers the source of her own autocratic power. She would then be in the position of a cancer that had killed the body on which it fed. In what state, then, would the world find itself? To what previous cycle of history would this correspond? Force is not the source of State power that can endure; it is raised only to fall."

Now, this partially discredited theory of evolution is made to do a new and strange duty in explaining German kultur. But true as some of the conclusions seem to be, they may be arrived at by a much surer and shorter route. We should prefer to say that there is no conscience in a club. There is an old saying that no scalpel ever found a human soul. A State that bases its fitness to survive on the triumph of Force must deny the spiritual nature of man. We should prefer to say that a State which undertakes to subject a world, will perish by the sword it draws. We are disposed to affirm that no State can successfully trade with dependencies held by the determination of Force. Such are the present

conditions, such the state of mind of the civilized nations, that, we believe, the success of Germany would be her own undoing; that she is defeated now; and in the essence of a true triumph always has been defeated; that autocracy such as she possesses, by the progress of man, is as doomed as was slavery at the breaking out of our Civil War. She will lose though she wins—she can never trade with a world of enemies. And it is trade that unites and prospers free and independent peoples more than any other influence. She can prolong this war, but to no great or good purposeful end for herself. We consider not now original causes, or self-affirmed rights; the "decent regard for the opinions of mankind" bids her desist, bids her throw herself upon the mercy of the world-court of public opinion, for if the protestations of democracy mean anything, and if they shall not prove false in the test, her national integrity under a modified form of government is thereby assured, and she can more successfully rebuild her fallen fortunes.

But whatever be her duty in this hour of trial, whatever may be the origin of her so-called "kultur" (and her military autocracy is a far more comprehensive thing than can be explained on a biological basis), the possible success of her military autocracy is admittedly based upon an economic autocracy. This super-State, in which the subserviency of the individual is so marked, operates by methods of "efficiency," to use the popular word, and "organization of industry" that in the past, and now, surpasses that existent in any other State. And one of the greatest problems in the world to-day, as we conceive it, is how far the States of the world, in order to overcome her military autocracy, may adopt the methods of her economic autocracy, without destroying the methods of their own democracy. The conception of the control of trade by the State, in the history of this warlike nation, now fighting the world on all fronts with unexampled fury, if it is not antecedent to, is coeval with, her military power. And it follows, whatever be the end of this war, at the antipodes of all government will stand two theories—socialism and autocracy—one, as the belief is, ruling from below and the other from above, but each being The State. It is frequently asserted that Socialism will rise rapidly upon the ruins of this war. But if we take Russia as a present example, a veritable giant wallowing in a slough of anarchy when the military autocracy dies the economic autocracy which it supported, losing its counter support, dies also. There is no essential right in any form of autocracy. And the United States has set out to establish this truth among the States of the world.

Happily we have a government which is neither socialistic nor autocratic. If we are true to its founders and its traditions, we shall not sacrifice its glorious freedom and its true democracy. And we shall never set the State above the citizen. We shall not abrogate our Constitution and the right to life, liberty and the pursuit of happiness, based upon, and furthered in, primarily, the consent of the governed, and the individualism of initiative, ownership and trade. Therefore, we shall not fear Socialism when the war is over more than we shall fear Autocracy. But, however necessary the industrial expediences to which we now resort, we must not lose sight of their essential character. Nothing is truer than that the citizens of the United States will bow to and obey any law of their land. The future lies before

us; as does a future before every nation. Of this we must think also; if we wholly "give up our will to the State," we die. Speaking of a future England, the "London Economist" recently said:

"But while our experiences of State-controlled railways, and ships, and coal mines, and engineering works, and food, and drink, and newspapers make us long for the day when the brief Defense of the Realm Act, with its enormous ever-growing comet's tail of regulations and orders, may pass out of our horizon, it is becoming widely realized that we cannot go back to our old free, untrammelled individualism. We can no longer conduct business, each man for himself, each industry for itself, on the principle of devil-take-the-hindmost. Co-operation under State compulsion has shown us what might be achieved by co-operation under voluntary organization. Inefficient as is industry under Government control and management, yet we have seen how very great was our frictional wastage before the war under our old free competitive system."

And again, the publication says:

"We cannot as a people allow our chief industries to become great rings or kartels maintained simply to fleece the consumer. That is their inevitable tendency, and if those who guide them have not the good sense to see the danger, and to avoid it, we shall have our old enemy, State Control, returning fully armed with the unanimous consent of the consumers. We have our rings already in some industries, and we do not love them. Industry must be organized in the mass, but it must not grow into rings. The British trust, on the American model, fenced about with protective tariffs, will not be endured in this country."

"If our co-operative organizers are wise they will add not only labor, but also the consumer, to the circle of their beneficiaries."

But we may remark here, when this is all done by government sanction, even if it be not by a direct edict, it embraces a program as large as the whole of industry in all its ramifications. The question is, with the utmost study and consideration, can this sort of organization of industry ever be carried out and every part successfully co-ordinated, either by sanction or control. And we mean by this, will it not be the growth that comes through operation to meet the changing needs of an advancing people, and to some extent be independent even of the organizers who are in the particular branch of industry themselves?

The session of Congress which begins in a few days will have before it more economic problems which go to the root of government than any American Congress ever had. Is it not true that the golden mean between autocracy on the one hand and Socialism on the other, is our own old and time-tride representative democracy? Suppose autocracy is the triumph of brute force and a survival of the fittest thereby, we should no more wish to make the road to that more easy by economic autocracy than we should wish to set in motion a revolt to socialism by the same method. The hope of every citizen schooled in our kind of freedom is that we shall do neither. Yet the concentration of our unleashed energies upon war bids us beware. One conscious method of avoidance lies in the absolute devotion of the citizen to his country. Neither capital nor labor should prove selfish. The individual citizen has his own separate task in the manifold activities of our collective life. He must sustain himself *in industry* that he may sustain the nation. There is room for the highest voluntary co-operation now. Indeed,

the real co-ordination we are now experiencing is a product, in fact, of the work of our trained experts in business, acting under permission of law. If we consecrate individualism to the new service we need not sacrifice it. Prices may be fixed, licensing may be imposed, but they should never elevate above us a set of protected industries, where, when the war is over, wages and prices must fight a new war to see which shall fall to the old level first. Socialism, lacking cohesion, sinks to anarchy; autocracy, big with power, tends to despotism. Democracy is neither.

In the furnace seven times heated through which every nation is passing, there are secret and silent transformations taking place. New political parties are forming—new class relations are being established—new economic theories and new business methods are fusing. But standing over them all, untouched by war and its methods, unchanged by exigency and necessity, there is the old Republic! To that no true citizen lowers his devotion. To that as an ideal form of government we wish, and we should invite, no essential change. It is builded in goodwill and buttressed by liberty. It stood fast once when the insidious ideas of a new and impossible freedom swept a new nation into a Reign of Terror, and so must it stand to-day. There are some very potential questions looming before our domestic life at the present time. That old Republic drew its origin and its inspiration from no assumed right of the survival of the fittest (whether by force of strength or the cunning of organization) but from that sense of justice, that love for humanity, and that ideal of liberty, implanted in the spiritual man, as by the declaration which said all men were equal before the law. Inalienable rights only have to be affirmed, they need no derivation through the devious paths of a justice that is the outcome of a biological progression. They are. And that republic shall emerge from its present task, its present trial, with its glory untarnished and untainted, if only we do not rivet upon it, in theory and in fact, chains that must be broken, laws that must be repealed, tendencies that must be crushed.

#### THE CITIZEN AND HIS ALLEGIANCE—THE PROPOSED LEAGUE OF FARMERS AND LABOR UNIONS.

All sorts of fungi spring out of dank and shadowed soil. Mushroom and toadstool, to the unobservant, look much alike. But good grain grows, under clean rain, out of pure soil, into bright sunshine. And it is known of all!

We must expect from the shadows of a great war a brood of strange societies, associations, leagues. Often one will spring up in a night, only to wither in a day. Another, sending its roots into inequality and suffering, will tend to persist by reason of the soil out of which it springs. Many of them will take advantage of war's inevitable consequences to fasten themselves upon the body politic. Some of them will come wearing dominos, come disguised in benevolence, ready to drop the mask when selfishness will be most profitable. Some will come, as to a fantasy, wearing the livery of service, only to conceal the unction of self-satisfaction. Still others, speaking the inarticulate voices of humanity, wearing the inconspicuous colors of abnegation and helpfulness, chanting the tender songs of humility and ruth, will come in the spirit of loyalty, giving all and asking nothing.

The citizen would well beware how he lends himself to certain movements that are incipiently forming at the present time. He has enough and plenty to do to serve his country. And not seldom he best sustains his individualism under the law by "flocking alone." Such are the conditions of life, such the burdens laid upon business, that the ordinary citizen must needs give intensive application and continuous thought to his personal task. He aligns himself best with the purposes of his Government in its present undertaking who submits his acts to the proclamations of authority. Not that he should cease to exercise the privileges and duties of citizenship to consider and even question for himself the plans and policies of his Government as presented in the legislation of his political representatives, not that he should fail in discreet and temperate manner to express personal opinions; to do otherwise would be to abandon his Government rather than support it. But when he lends himself to a new association or society, he necessarily divides his allegiance with a lesser organization, and may place himself in a position where in supporting the lesser he fail to do his duty to the greater. And especially is this so at the present time. He should, therefore, scrutinize with unusual caution any so-called league that seeks to engage his membership, remembering whether it be in relation to politics or economics, the very freedom of citizenship is preserved by an unfaltering and undivided allegiance to the Republic which is a creature of the consent of all the governed.

Press dispatches of the week tell us of a conference in this city of farmers and representatives of farmers' organizations looking to the formation of a Farmers' Non-Partisan League of the State of New York. It appears that this proposed league is heralded by John J. Dillon, Chief of the Foods and Markets Division of the State Farmers and Markets Council—that it is attended by A. C. Townley, President of the Farmers' Non-Partisan League of North Dakota. And it further appears that labor unions are invited to join in this movement which is to have nationwide proportions. The conference is reported to have adopted the following resolution:

"That the producers and consumers of this conference who in the past have been kept apart by cunning middlemen, politicians, and their agents, bring their influence to bear on all citizens' food councils in which they participate toward representation of some kind from both the producers and consumers."

And, in view of a public meeting to be held at Cooper Union subsequent to the conference, a reporter of the "Evening Sun" quoted Mr. Townley as saying:

"Nothing on earth can keep the farmers and laboring men from controlling this State and the United States," continued Mr. Townley. He further stated that the proposed political union would not be for immediate "but for ultimate" use in New York State. He said at first candidates of other political parties are to be endorsed rather than separate candidates put into the field.

In the present disturbed condition of our national affairs it would be idle to speculate upon the magnitude to which such a movement as this may grow. But judging by the language attributed to the President of the Farmers' Non-Partisan League of North Dakota, while ostensibly an endeavor of economic import, it veers in the direction of a political movement. The turmoil of the times may sweep

it out of existence before it is fairly launched—and again it may grow into an organization embracing large numbers of citizens and wielding a huge power in votes. Of this the future will tell.

As we look upon this and similar movements that will doubtless appear, we see in them the seeds of disturbance that may well be avoided. It will be recalled that labor unions have requested formal representation on food control and other Governmental boards at Washington; and there seems to be insidiously creeping forth the idea that the affairs of the nation are too much in the directing hands of the large "interests," and that the common people are in some indefinite and concealed way neglected if not exploited. In a way this is emphasized by the League now forming. It is manifest that divisional classes of rich and poor, of capital and labor (for this is what it amounts to or at least evidences) cannot be helpful to the country in its war endeavor. Nor can they lead to other than unhappy strife after the war is over. One searches long to see a common basis of politico-economic union between farming sections of the producing West and laboring sections of the consuming East. They are under one law and in the community of endeavor, but to assert themselves against the distributing population between, is to sunder rather than to unite.

The wage earner in the factory consumes the product of the laborer on the farm. If, for instance, the Government can successfully fix and maintain a price satisfactory to both it must do so largely independent of supply and demand. While this may obtain to a greater or lesser degree in war time, it will cause increasing friction in time of peace. Factory wage earners thrown out of employment by a cessation of war needs will hardly be content to pay \$2 20 for wheat, while the farmer will not be content to take less unless steel and iron products are reduced in equal proportion. And always what is cheap to one must appear dear to the other. And to attempt by an entrance into partisan politics, even indirectly, to control the agencies of government to effect and preserve a golden mean in prices must prove a delusive experiment. More than this, an organization having at heart no well-defined principles of government, seeking only special advantage for itself and its members, can hardly be imbued with a devotionate patriotism in the present or preserve a proper economic poise in the future.

#### **THE ASSEMBLING OF CONGRESS—THE IDEAL OF DUTY.**

The session of the Congress which begins on Monday, while it cannot be more remarkable in the nature and magnitude of its work than the special session so recently closed, will be of transcendent importance to the nation and to the world. In the history of our Republic we have not, heretofore, been able to view the deliberations of the American Congress as having a peculiar and powerful effect outside our own borders. This is so no longer. Whether for weal or woe, judged by the principles that have previously guided the nation, the country enters directly into world affairs at a time when great social, economic and political upheavals are taking place, and when war convulses the continent of Europe and spreads its sinister entanglements into every part of the earth. Into the very vortex of this awful and engulfing war the United States has been drawn, and the wild wrack of the death-storm,

the reverberating thunder of its mighty energies, beat at the listening doors of the American Congress. It is a condition to appall the stoutest heart, to confuse the strongest mind, among men called by the duties of their office to legislate for the good of a great people. The words that are spoken, the laws that are passed, the policies that are inaugurated, affect not only our own welfare and destiny, but the government, life and hope of peoples alien to us in remote lands. Solemn and serious must be the thought, untiring the industry, consecrated the devotion, that shall adequately meet these perplexing problems and heavy responsibilities.

It will be well if our citizens, as they look upon this Congress, consider the position in which the nation is placed. The United States, always a teacher by example, now takes the sword to impress these teachings upon all men, to disarm and destroy the world's chief autocracy, to smooth out the pathway of universal democracy, to defend the freedom of the seas, and to enforce respect for the violated rights and liberties of a peace-loving people. In the doing of this, such is the evolution of modern warfare, such the demands of field and force, that the very life, customs, activities, property and business of the citizens are involved. These new demands, whether the method pursued by imperative or not, administered by government, in turn react upon its structural form, upon its inherent and traditional principles, and upon the visaged front it presents to time and to mankind. So that while world-democracy is an ideal and aim, the democracy of the republic is on trial—and not one economic law is invaded, not one financial precedent overthrown, not one political principle abandoned, not one assumption or delegation of power made, but that, affecting popular liberty here, affects it everywhere.

It is to be hoped that immediately upon the assembling some means will be found for the introduction of financial and legislative budgets. It is being drilled into the people on every hand that economies are necessary to win this war. And so they are. But let not the mind of Congress be insensibly dulled by the use of incomprehensible billions. Millions may be saved by proper care and economy in providing the agencies and means of warfare; and while the credit of the country is enormous it is not inexhaustible. And we shall need our every energy and all the time. If it be said of personal saving, "it may preserve a soldier's life," so it may be said of a saving in the "overhead charges" of conducting a war, this, too, may save a soldier's life, save democracy, and win the war! The people ask for no sparing of necessary expense, in their loyalty, but they do ask for conservation in expenditures to the end of success, and in behalf of labor and capital.

We need not descant upon the need for a financial budget. It has long been demanded. It is now imperative. When a government, even as a matter of necessity, becomes a vast business agency, as it does in assuming a large degree of control over industry, it must itself conform to system, to cost accounts and balance sheets. It is realized that in our major appropriations we are buying intangible things—success in war, and the dominance of democracy, but we should waste as little as possible in questionable experiments. As we settle down into what now seemingly promises to be a long war, we need not let frantic haste rush us into haphazard investment methods or ill-advised tax measures. The war is

under way. After all is said, it will be won by the Army and Navy. Necessary as are economies of the people and appropriations by Congress, they fight no battles. The bravery, endurance and strategy of our soldiery is our hope and our defense. We shall give them every needed support, but let Congress legislate as far as may be to protect the business, finances and prosperity of the country, to which they will some time return.

But a legislative program, or budget, we regard as of even greater importance. The origin of law now is in the mind and will of the member. It is true we have committees which sift out the proffered bills. But these are not properly co-ordinated, nor do they consider measures primarily in their relation to the principles of our Government. And the result is that measures come before the House and Senate that antagonize each other, that are manifestly unjust or inefficient and must be debated down, and that, more than all, invade the domestic life of the people and thus threaten the essential nature of a representative democracy. The principal task of prosecuting a war, as far as providing its sinews is concerned, admits of no party pre-consideration of measures. A general steering committee of the two houses we would not regard as to the purpose. It is not consonant with legislative freedom and responsibility. But it is possible to conceive of some method of concentrated consideration which might advise as to whether a line of legislation would tend to turn a democracy into autocracy or into socialism; and the duty of which would be to point unerringly to the true division between the co-ordinate branches of our Government.

We are enacting laws of momentous import, and far-reaching effect. They pass beyond our confines and present themselves to the world. If we take as an example the series of laws which vest a large degree of control of commerce in the Executive, we must not only consider the people upon whom they are laid, but the future of our commerce, domestic and foreign, and their influence upon the trade laws and the democratic ideals of other countries. Are they such as to show forth a system of centralization which belies our protestations of freedom of endeavor and of trade as a cardinal principle of all democracy? Do they infringe upon personal liberty? Do they create embryo autocracies in industry? And, allowing for the imperative demands of war, are they really necessary, is there another and better way out? It suffices us here to indicate only the cleavage between policies that, however seemingly necessary now, will become reactionary in the future, and affect democracy as embodied in our example to the world, and influence its growth and adoption in other nations and by other peoples. And therefore we feel that Congress should at every step be cognizant of this relation of administrative law to structural government, and to our theories of universal liberty as well. Just to do something to further the nation's cause is not enough; to do it wisely and far-seeing is more. And it seems to us that the paramount question which should ever be before the Congress is not alone, will this help us in winning the war, but will it help us to win without destroying the fundamentals of our republican institutions? And thus may a definite program be entered upon.

We bespeak for the opening Congress a deliberation that was not possible before. The session will be long and arduous. May it have wisdom, consecra-

tion and unity. May it avoid the pet plans of those that mayhap are obsessed by their own ideas and intoxicated by their own enthusiasm, and bring forth only those laws that are the final and well-founded judgment of majorities who look first at the future of their own country before they look at the future of a waiting world. Desolation and decay lay their palsy hand upon all progress. States are passing through the "ordeal by battle," and through the shock of contending ideas and ideals. Centuries of human life are being shattered; other centuries are being foreordained, as it were, now. If, as in Russia, the breaking down of age-old oppression by government, should result in sending other old-world nations into anarchy, into the terrorism of license, into the long and bloody contests of civil war, let our Republic of the new world stand firm forever. Our domestic peace is at stake as well as the peace of the world. And our future to a large degree is in the hands of the coming Congress. Let not Socialism, though disguised, undermine us; let not autocracy, insensibly, overpower us; but let a free people be loyal to the domestic and individual liberty that rose glorious against a background of despotism and strife when our first Constitutional Congress set its seal upon our new nation.

#### *THE COMING SESSION OF CONGRESS—WHAT IS TO BE LEARNT FROM THE RETROSPECT.*

In the preceding article we hold up to Congress at its coming session the ideal of duty. In the endeavor to live up to this ideal there is much to be learnt from a retrospect of the deficiencies of the session so recently ended.

The breaking out of the war found us all utterly unaware of its causes, the thoroughness of its preparations, the prospects of its spread, the blackness and duration of the storm rising in a usually clear sky, and its import to ourselves. When England and France had not noticed, or had noticed casually without realizing, what was going on so near, we at this distance were excusable for taking the outbreak to be a strange midsummer madness. To us, it was just a war on a continent quite in the habit of warring; it was "the European war" and so it continued until this year, as in respect to serious realization it still too much continues. Congress was taken by surprise, as the country was, and reflected, with some magnification, the hysteria which showed itself here and there, being apparently possessed by a vague belief that something must be done, yet with very loose notions what that should be. The rise in the cost of living, although prices then were low as compared with those which burden us now, was troubling us, and a number of wild propositions quickly appeared in Congress. Before a month had passed it was suggested that the expected effect upon prices should be counterbalanced by a tax on export of foodstuffs, and then came a suggestion that such exports be prohibited. A proposition appeared in the House for a Constitutional Amendment to empower Congress to do what it is now barred from doing, namely, lay a tax on articles exported from a State, and bills were also offered forbidding export of "goods, wares, merchandise, and products of the soil or of the mine;" there was also a bill for imposing the penalty of imprisonment upon whoever demanded or accepted "an unreasonable price."

The excitement of the first months of the war became far greater during the late special session.

Notwithstanding the apparent assumption that much had to be done in the line of new legislation and that the most important demand was for hurry, much time was frittered away upon propositions which should have appeared from the start both futile and unadvisable. The persistent demand for a newspaper censorship was one of those, and upon that, as upon other measures later, Congressmen floundered about, taking a stand and then reversing their stand, in a degree which indicated a lack of idea of direction. An instance of that occurred upon this espionage bill, when, one Friday afternoon, the "Chronicle" put in type an editorial comment on the bill as by a vote just taken in the House, and then, late in the evening of that day, corrected the comment to agree with another vote which changed the most obnoxious clause of the bill, and then, when the article was published on the following morning, the corrected comment was found wrong, because, late in the night, a faction in the House had seized the opportunity when a number of the majority had gone home and had taken another vote reversing that of a few hours before. The Senate committee which was dealing with a proposed tax on newspapers per postage rates and an impost upon advertising offered another instance of shifting about, several propositions having been successively adopted, then rejected, and then taken up anew. The long struggle over the Food Control Bill, which was at first declared to be an emergency measure that could not safely wait until well on in the summer, and the longer and even more bitter struggle over the revenue bill and its enactment at last in such a rush that nobody knew exactly what it purported and a few things were found afterwards which were disavowed as not intended, are other examples of legislation bad in method, or, rather, in lack of method. Of the revenue bill, we must say that it had not even the excuse of being done quickly, and the country does not now know what it is, but will gradually discover; the work was so ill done that there is already a call for modifications.

In contrast with the Revolutionary period, that "time that tried men's souls," and with our next great struggle, the Civil War, the Congress suddenly called to face a time no less trying has not yet shown leadership and strength. Sectional feeling too plainly affected the problem of raising the extraordinary revenue required; the old eagerness to seize from the common fund for expenditure in the district at home could not be kept back; there was a vacillation which betrayed a lack of mental grasp of the problems presented; there was too much reliance upon statute and too little upon the reserve strength of the people; there was a painful absence of the deep seriousness and self-forgetfulness and self-poise which characterize men that realize their task and rise to meet it. The legislation effected was hasty, although consuming much time, ill-considered, very dimly understood, most of it unprecedentedly experimental, some of it very rash, and some of it certain to require revision.

We must take the men as their emergency found them, and some of the criticism they invited should come home to ourselves. There are serious problems still unsettled, that of labor being the most so and also most aggravated by past weakness in which both people and government have shared. To criticize is not hindrance, if the criticism be faithful, reluctant rather than eager, and careful rather than captious.

Congressmen have now had a few weeks in which to readjust their point of view by contact with the people, to get away from the too excited atmosphere of the Capital, and to gird themselves more fitly for the task whose seriousness has not even yet come to be realized. Let us hope that deliberation rather than haste, real discussion rather than mere talk, responsibility for the whole country rather than petty sectionalism, a more just regard for existing rights rather than for communistic theorizing, a desire to enact the very least mass of matter rather than to change everything, and, above all else, calmness and loftiness of spirit rather than partisanship, will characterize the session. The country needs wisdom, self-restraint, and care in choosing its course, as well as patience to endure what the great trial before it shall impose.

#### THE INEVITABLE ISSUE.

History offers to mankind a lesson which mankind learns very slowly and apparently unwillingly: that nothing is ever settled until it is settled rightly, reason and justice being the only foundations which are not exposed to unsettling after laying. An inescapable evidence of this is the oft-settled yet still unsettled wages demand of the railway employees, a matter put by and smoothed over again and again, only to come angrily forward again, and now, still once more, probably to appear in the halls of Congress, after being disposed of only a year ago.

An editorial article in the "Times" of last Saturday, upon what was called, without conscious irony, "the railway settlement," so well illustrates the disposition to make excuses for shiftless evasion and to get on both sides of a case that it deserves notice. After saying that the recent conference "puts everything in the way of settlement" without settling anything except that there shall be no strike (a safe statement, surely), the writer adds that "with that settled, the greatest obstacle to granting the trainmen all that they ought to have disappears." This "obstacle" seems, in the writer's mind, to be merely the demand coupled with the familiar old threat; the roads, he thinks, created by unreserved submission a favorable presumption which the trainmen had to remove before they could remove "the antagonism created by their menace." The roads must be kept running, the wages necessary to that end must be paid, it is idle to argue about that, but this "is different from conceding that the trainmen's demands must be satisfied"; the writer says this, but then, probably without realizing it, jumps over to the side of the men thus:

"Nobody is asking the trainmen to man the railways at a sacrifice to themselves. But the trainmen have no standing to ask that the railways shall be operated at greater cost than is necessary. No blame attaches to them for asking more than the railways can pay, or, perhaps, more than the trainmen expected to get. That is the customary manner of procedure. As unionists, they are not guardians of public interest. As unionists, it is their right, even their duty, to make the best collective bargain they can. Only in their capacity as citizens is there ground for suggesting to them that there are economic limits to humanity."

It is true, although not in the sense implied in the above, that the trainmen are not asked to work at a sacrifice to themselves, since it is a fact upon which no new proofs are needed that these men are well off, well treated, in receipt of wages not surpassed by

any (except, possibly, some which are forced by the industrial demands of the time and are naturally transient) and are not required to give up anything except omitting an opportunity to levy extortionate wages when opportunity seems to offer itself. Speaking from the viewpoint of Americanism and of the situation common to the whole country, they ought to bow their heads in shame, and they would disavow the action of their leaders were they not so long in the habit of subjection and had they not themselves been made spoiled children by public fear of inconvenience. They have had their pay increased again and again, and they come forward now, unabashed, with a demand for another large increase, to be followed, a few months later, by the next demand, and so on continuously.

Do they dare speak of "sacrifices," or does anybody dare so speak on their behalf? Men in the highest and the final service of the country are in camp, en route, at the front, already wounded or captive, and some of them in new-made graves. Whether enlisted or conscripted, they abandoned remunerative industry, parted bravely from wives as brave, and from children perhaps too young to comprehend; they went with smiles and songs on their lips; many will not return; many will return blinded hulks, with life practically finished early; and while deserved honor is theirs here and possibly a future reward will recompense them fully, they are not now whining or complaining or calling for increased pay; they are willing in what they give up.

The heroism which goes on in former work, with cheerfulness and hope, manning trains and seeking to do more rather than less in a service that every adult knows is essential to winning the cause for which others offer themselves to suffer and die—such heroism we might honor without talking about it as noticeably deserving, since this is a time when each man or woman should stand in place and do the part appointed; but these complaining trainmen dare threaten to desert. They do not expect to make good that old threat, because they expect it will again be sufficient. It is true that, "as unionists, they are not guardians of public interest"; they guard and consider nothing except their own selfishness. Now we are to avoid the strike, because we are to yield to them again; we remonstrate, we beg them not to insist, but tell them they will have to be given their own way if they do insist. Was there ever a spoiled child, trained to kick and be unpleasant by getting its will through so doing, that yielded to reason and entreaty? If we say to an opponent, "please do not persist, because if you will not yield we shall have to," what should we expect?

When men did not volunteer in sufficient numbers, the country called them and would not be denied. The "trench" bounded by a comfortable service by day and an undisturbed home at night—is that more difficult in its call for self-denial than the trench on the front in France, and is the individual right of free choice more sacred as to industry at home than as to standing up before hostile forces abroad? Yet we demand and insist upon the real sacrifice, and shrink from requiring that which is not sacrifice at all. If we compare labor with labor, the failure in firmness is nearly as great and the inconsistency nearly as marked. The Government has unhesitatingly attempted to cut down profits, to tell business it must be unselfish during the war, to regulate prices of practically everything—except agricultural produce

and labor; the result of labor is to be weighed and priced, but the prime factor in that result is to be left free, provided it is organized. The owners of railway securities may have to forego return; the indirect owners are not even considered; several expedients, all of which are dangerous and none of which can escape the issue with labor, are suggested, but the one course of firmness is still turned from with dread. Some further arrangement with a set of men who have shown that they are patriots only up to the point where they are asked to forego money which they are told by past experience is theirs if they insist is sought. It may be had, once more, to-day; it will be needed again to-morrow.

The President should now stop asking these threatening mutineers what is the least they will accept, and should tell them what they must do; it is a time for authority, not for cajoling and entreaty. He cannot set back the clock, but he should now take the position he should have taken early in the year, which was the position he should have taken fifteen months ago, which was the position that should have been taken long before. It becomes harder and harder by putting off, but never less inevitable.

#### J. P. MORGAN & CO. CONTINUE SALE OF BRITISH TREASURY BILLS.

J. P. Morgan & Co., during the past week placed upon the market an additional offering of \$15,000,000 of ninety-day British Treasury bills. The notes were sold at a discount rate of 6%, the same as last week. On Monday, Nov. 26, the second lot of \$15,000,000 of bills sold matured, and at the present time approximately \$100,000,000 of the bills are said to be outstanding.

#### U. S. MAKES FURTHER LOAN TO BELGIUM.

The United States Government on Nov. 27 made an additional loan of \$7,500,000 to Belgium, making the total credit to that Government \$65,900,000, and bringing the total of all loans thus far advanced to the Allies up to \$3,868,900,000.

#### COST OF WAR TO GREAT BRITAIN TO END OF SEPTEMBER.

According to Great Britain's Select Committee on National Expenditure, the gross cost of the war to England to the end of September was about £5,000,000,000. The report, which was issued on Oct. 26, was the first to be made by the committee since its appointment in July. In its findings the committee states, we learn from the Manchester "Guardian," that "instances of want of co-ordination in buying between different Government departments have been noticed. The Treasury representative told the sub-committee that the Treasury has from time to time made efforts to stop competitive buying by departments, but have not had much success." The "Guardian" also quotes from the report as follows:

We are of the opinion that the Treasury as at present constituted cannot exercise such control as we think necessary, but that, with proper assistance, which could be drawn from among the men of experience in industry and finance at present engaged in the Ministry or elsewhere, an organization could be developed which will have the necessary knowledge and power.

##### The committee recommended:

1. That the Treasury should give such directions with regard to capital expenditure and guarantees of allowance from excess profits in respect of capital expenditure as would establish a definite limit for the financial branches of the Ministry, while leaving them free to conduct and settle negotiations without reference to the Treasury in each case.
2. That the Treasury, without attempting a detailed control over the terms of individual contracts, should determine from time to time the rates of profits and should satisfy themselves that the principles adopted in settling the conditions of contracts were sound.
3. That the Treasury should lend greater support to the financial branches generally in their efforts to promote economy.
4. That the Treasury should insist upon a more complete co-ordination between Government departments in the purchase of munitions of war and the materials required for their manufacture.

Other details of the report are set out as follows in the "Guardian":

Up to Sept. 30, says the report, the gross cost of the war—that is, the additional gross expenditure incurred over normal peace expenditure—closely approximated to £5,000,000,000. Against this £1,321,000,000 will be owing to us by our Allies or by the Dominions, or undertaken as a liability by India. A sum approximating to £3,000,000,000 has been added to the deadweight National Debt, and the accretion tends to be more

rapid in future. Assuming that the present daily rate of expenditure will not increase still further, and that the amount met from revenue will be in accordance with the estimate for 1917-18, each six months of war will necessitate a gross addition to the debt of about £1,000,000,000, or a net addition of about £750,000,000 if advances to the Allies and Dominions remain at their present level and are deducted.

If interest be taken at 5% and an allowance of, say, 1% per annum be made for sinking fund, the gross addition to the annual debt charge consequent upon each six months of war on the present scale of expenditure would be about £80,000,000, and the net addition (after deducting payments due from the Allies and Dominions) would be £45,000,000.

In spite of the entry of the United States of America into the war and the large advances made by them to our Allies as well as to ourselves, our own advances do not show any tendency to diminish. Of the recent monthly expenditure, including the advances to Allies and Dominions, about 56% has been spent by the War Office or by the Ministry of Munitions mainly in meeting the requirements of the War Office. If those advances are excluded, about 72% of our own expenditure has been so spent. In connection with War Office expenditure, the committee point out that while man power and the number of guns and shells that can be supplied are limited, "we cannot find that any restriction has been imposed on grounds of cost. Your committee do not suggest that the country is unable or unwilling to provide the funds to pay for the greatest military effort that its resources of men, of material and of credit allow. The issues at stake in this conflict are of such fundamental importance that success must not be impelled by the stinting of money necessary to achieve the end in view. The vast military forces which have been built up during the war, the very efficient organization on a scale correspondingly vast which has been created to maintain them, have necessarily cost and must still cost great sums of money. The House of Commons and the nation are not likely to regard any consideration as of greater importance than the efficient prosecution of the war until its successful issue has been attained.

"But the expenditure is on a scale so immense, the burden of debt which is steadily accumulating will involve annual charges that will threaten so gravely our future finance, that your committee are of opinion that considerations of cost must be put on a different plane from that which they have hitherto occupied.

"Much excellent work in the direction of economy has been done and is being done, both at the War Office and with the armies in the field, but there has not been during this war any steady, continuous pressure on the administrative officers throughout all ranks of the service to contrive to secure these results as economically as possible. There has been pressure on account of difficulties of man-power, materials, shipping, or exchange, but not on account of finance.

"The Imperial General Staff, who are the advisers of his Majesty's Government on all matters of military operations, are not instructed to consider and do not regard it as part of their functions to consider, the money cost of any policy which they may propose. We recommend that the practice in this respect should be changed and that the Imperial General Staff should be required to take into close and constant consideration the comparative cost of alternative proposals before reaching their conclusions, obtaining for the Finance Department of the War Office such information as they may require. In July 1915, and again in February 1916, the Army Council dispatched circular letters to all general officers commanding indicating in emphatic terms the necessity of economy. The second letter requested that reports should be made from time to time on the steps that were being taken to give effect to those instructions. Some such reports were received at the time, but not subsequently, and many of the suggestions they contained do not appear to have received thorough consideration at the War Office, nor were the improvements that had been effected in one command communicated as a general rule to the others.

"Many large economies have, however, undoubtedly been made. In particular the waste of food has been greatly reduced, and effective efforts have been made on a very large scale to recover and, when necessary, to repair or remake articles of all kinds discarded or damaged in the course of the campaign. The use of motor transport in France has been economized, and in a number of minor particulars savings have been effected.

"But we are of opinion that the Army Council should again send to all the commands, at home and abroad, a circular letter emphasizing the need for further economies, should secure that this letter should reach all officers, and all ranks who are concerned, should invite reports on the economies originated in the command to be sent to them, so that the experience of one should be made available for the rest, and should themselves see that effective use is made of any suggestions so transmitted."

The committee characterizes as inadequate the checking of waste in the consumption of stores or equipment by inspection, and strongly advocate statistical comparison. In the army this method has only lately been employed on any extensive scale, but economies have already been made possible by the facts so brought to light. The committee recommend that the matter should be the subject of special review by the War Office, and state that it is necessary to impress upon commanding officers that when such returns have been obtained they should be used as the material for a careful examination, and as the basis for censure or other disciplinary action when wasteful methods are revealed, or for commendation when an officer is found to have been energetic and resourceful in securing economy. The system is at fault in not providing an effective means in all cases in which it can be devised for stopping variations of this character, and for bringing pressure to bear upon the more wasteful units to raise themselves to the standard which the experience of those better administered has shown to be practicable. There is a consensus of opinion at the Treasury, in the Finance Department of the War Office, and on the part of the Surveyor General of Supply that the system of cost accounts could be considerably extended and that economical administration would be thereby encouraged. The committee concur.

Many branches of army expenditure do not lend themselves to cost accounting, and each case must be considered on its merits. As the outcome of the committee's inquiries, the War Office proposes to appoint an expert accountant to examine the various heads of army expenditure with a view to determining to which of them this method can be applied and to its immediate adoption in such cases.

In regard to the Ministry of Munitions the sub-committee state that they have become aware of certain very serious instances of lack of financial control, and among their recommendations is one that one of the Parliamentary Secretaries should be charged with the finance and be responsible to Parliament, and should have power to initiate steps that seem good to him for safeguarding the interests of the taxpayer.

The committee are not yet in a position to report on the question of Treasury control over departmental expenditure in general, but state that a larger measure of control from outside the Ministry of Munitions by the Treasury would not only exercise a useful direct influence, but would also tend to increase the power of the finance department inside the Ministry.

Reporting on the Wheat Commission, the committee mention that no financial limit has been placed on the operations of the Commission, nor has any control apparently been exercised by the Treasury, who are, however, kept informed by estimates sent in of the probable requirements

The cash trading capital of the Commission in August was £48,000,000, and the Commission have drawn altogether £67,000,000 from the Treasury. The largest purchase made by the Commission was 14,000,000 quarters of wheat purchased direct from the Australian Government, involving a sum of about £26,000,000; shortly after, the shipping scarcity became acute, and the great bulk of this wheat is still in Australia. The Commission have arranged with the Commonwealth Government for the storage of the flour into which the wheat is now being converted, but it is to be feared that much of the flour must be wasted if the ships are not soon provided—a contingency which seems not to have been sufficiently taken into account.

As the guaranty of the quality of the wheat stored expires on Dec. 31, and as there is evidence that the storage is not satisfactory, the committee suggests that, in the event of it being found impossible to provide tonnage for export to any market, immediate steps should be taken by the Government to see whether the wheat cannot be manufactured in Australia into some commodity capable of being preserved until it can be brought into consumption.

The Commission have largely increased the reserve of wheat which they took over from the Board of Agriculture on their appointment, and in respect of this reserve heavy financial loss seems, under present conditions, to be inevitable. The wheat has to be stored in temporary and often unsuitable buildings, and, moreover, owing to the world scarcity, the Commission imported and stored low-grade wheats unfit for long keeping. The estimate of the probable loss under this head on year's working is £2,000,000, but the figure will probably be higher. The Commission estimate that had it been possible to realize the old stocks at the end of July, their trading would have resulted in a profit of about £3,000,000, or, allowing for loss on the wheat reserve, &c., they would have supplied this country with grain without cost to the Exchequer. These calculations are, however, upset by the decision of the Food Controller that wheat must be sold at the price allowing the public to purchase a 4-lb. loaf for 9d., a decision which, on the basis of present consumption, will cost the Commission £40,000,000 a year.

#### NEW GERMAN CREDIT.

A bill authorizing the German Imperial Chancellor to dispose of a credit of 15,000,000,000 marks for extraordinary expenses was submitted to the German Reichstag on Nov. 20 and placed first on the order of the day for the Reichstag session which opened on Nov. 29. The Imperial Chancellor, Count George F. von Hertling, in asking on the 29th for the new credit alluded to extraordinary war experiences which had called forth among all the German people consciousness and solidarity. Every member of the community, he said, was now aware that he was a part of the grand total of valuable members of the State, which they recognized peculiarly as their affair and possession. The Chancellor spoke of the financing of the war which had been carried out satisfactorily, adding:

The Empire has appealed seven times to the German people to provide the means and all classes of the population have competed in order that each might bear his portion of the burden and the sum of about 73,000,000,000 marks has been subscribed voluntarily to date.

The bill passed its first and second reading in the Reichstag on Nov. 30. The third reading is set for to-day (Dec. 1).

#### BOLSHEVIKI PROPOSES ISSUANCE OF 25,000,000 RUBLES.

According to press advices from Petrograd under date of Nov. 27, a decree has been issued by Nikolai Lenine and Leon Trotzky, the Bolsheviki Premier and Foreign Minister respectively, giving the Commissioner of the State Bank the right to issue from the State treasury a short time advance to the Council of Commissaries of 25,000,000 rubles. The issuance of the decree followed a conference of the Commissioner and the bank authorities, in which the legal proceedings for drawing funds were explained. This method was declared by the Commissioner to be too dilatory in view of the immediate need of funds. The decree was then issued, after which the bank managers resigned. Their places have been filled by appointees of the Workmen's and Soldiers' Delegates, which will doubtless, it is said, insure the acquisition of the funds mentioned.

#### UNIFORM TERMS OF CREDIT GIVEN BY SWEDISH EXPORTERS.

The adoption of measures looking to uniformity of action with regard to the granting of further credits by Swedish exporters is made known by Vice-Consul Reilly at Stockholm, the official "Bulletin" published at Washington giving the following account of the information furnished by him in its issue of November 23.

In the opinion of prominent bankers and financiers, Swedish commercial credits in foreign countries—arising out of large shipments abroad that have been only partly compensated by imports of merchandise—have now become unwieldy, and measures should be taken looking to the control of or at least a uniformity of action in regard to the granting of further credits by Swedish exporters. As a first step in this direction a financial advisory board has been appointed, with Dr. Victor Moll, Governor of the Sveriges Riksbank, as Chairman.

After discussions and after having consulted the Minister of Finances, the board of the Sveriges Riksbank has drawn up the following rules and has asked the adherence thereto of all banks and other financial institutions, enterprises, firms, and merchants engaged, either directly or indirectly, in foreign trade:

"(1) The sale of goods to foreign countries or the allowance of credit for the direct or indirect facilitation of such sale should only be effected against

payment in Swedish crowns in advance or against shipping documents. Should exception from this rule be considered desirable, the case should be submitted to the financial advisory board.

"(2) The question of allowance of credit to foreign countries involving no sale of merchandise should be submitted to the financial advisory board and made dependent upon its decision.

"(3) Banks, bankers, and other institutions and firms lending money should observe the suggestions given above not only when granting credits that will have a direct influence on the foreign relations, but also when allowing internal credits that will indirectly facilitate transactions with foreign countries. The intimate knowledge of the business of their clients will, as a rule, make it possible for the credit-granting parties to find out the purpose of the facilities demanded.

"(4) But even if the observance of the directions is in the first place binding for those who lend money by profession, it does not mean that the advice should be neglected by such enterprises, firms, and private business men who, without granting credits by profession, are able to allow foreign credits direct or indirect. It is desirable therefore that banks and bankers should impart these guiding directions to those of their clients who may be interested.

#### HOLDERS OF CUBAN 1914 INTERNAL BONDS ASKED TO EXCHANGE FOR NEW LOAN.

We learn that the Cuban Government bonds of Oct. 29 1914 mentioned in the announcement by the Cuban Consul General on Nov. 13 (see reference in our issue of Nov. 17) in which he said he was in receipt of a cable message from the Secretary of State of Cuba, inviting holders of these bonds to exchange them for the new issue of June 30 1917, refers to the internal \$5,000,000 issue of 1914. The interest on the 1914 bonds is at the rate of 5% and on the new issue of \$10,000,000 the rate is 6%. The new bonds will be amortized in 12 years.

#### SHORTAGE OF COINS IN PHILIPPINES.

According to press dispatches from Manila on Nov. 26 there is a shortage of coins throughout the Philippine Islands. It is stated that the Philippine National Bank is issuing paper bills of the denomination of 10 and 20 centavos as a temporary relief.

#### COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS.		
	Oct. 31 1917.	Sept. 29 1917.	June 30 1914.
Gold and subsidiary coin—			
In Canada.....	\$ 51,101,176	\$ 48,690,584	\$ 28,948,841
Elsewhere.....	23,849,729	21,158,210	17,160,111
Total.....	74,950,905	69,848,794	46,108,952
Dominion notes.....	137,650,486	121,691,837	92,114,482
Deposit with Minister of Finance for security of note circulation.....	5,764,060	5,761,342	6,667,568
Deposit in central gold reserves.....	80,770,000	64,870,000	3,050,000
Due from banks.....	190,409,902	171,036,158	123,608,936
Loans and discounts.....	1,026,709,455	992,514,327	925,681,966
Bonds, securities, &c.....	421,469,743	377,608,848	102,344,120
Call and short loans in Canada.....	71,653,719	72,421,187	67,401,484
Call and short loans elsewhere than in Canada.....	151,018,747	166,480,004	137,120,167
Other assets.....	84,480,866	84,338,469	71,209,738
Total.....	2,244,877,183	2,126,570,966	1,575,307,413
LIABILITIES.			
	\$	\$	\$
Capital authorized.....	189,866,666	189,866,666	192,866,666
Capital subscribed.....	112,088,966	112,088,966	115,434,666
Capital paid up.....	111,669,209	111,666,656	114,811,775
Reserve fund.....	113,518,213	113,517,153	113,368,898
Circulation.....	189,852,907	177,589,298	99,138,029
Government deposits.....	84,535,384	41,281,791	44,453,738
Demand deposits.....	676,857,906	632,284,575	458,067,832
Time deposits.....	985,790,850	965,393,541	663,650,230
Due to banks.....	33,026,983	34,298,955	32,426,404
Bills payable.....	3,488,412	3,683,524	20,096,365
Other liabilities.....	21,396,436	21,858,556	12,656,085
Total, not including capital or reserve fund.....	1,994,948,878	1,876,390,240	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

#### N. Y. STOCK EXCHANGE FORBIDS SPECULATION BY EMPLOYEES—STEPS TAKEN TO PREVENT STAMP TAX EVASIONS.

Further steps were taken by the Governors of the New York Stock Exchange on Nov. 27 to restrict speculative activities outside of the regular line of security trading, when they adopted a resolution forbidding the carrying by members of speculative accounts for the telephone clerks of the Exchange. It is said that some of these clerks have accounts of no mean amount as the result of having acted on purloined "tips" received over the wire. The resolution as adopted read as follows:

*Resolved*, That the transaction of any speculative business either by his employer or by any member of the Exchange or firm represented thereon, directly, or indirectly, with or for the account of any telephone clerk employed within the Exchange building shall be deemed an act detrimental to the interest and welfare of the Exchange.

The Governors on Nov. 27 also took measures to insure the affixing of tax stamps upon all sales of securities made by the members of the Exchange. The new Federal war stamp tax on the sale of stocks goes into effect to-day (Dec. 1) and requires the payment of a tax of \$2 for each one hundred shares bought or sold, and with the existing New York State tax of \$2, will bring the total tax on exchange transactions up to \$4 on hundred share units. In order to prevent the evasion of the payment of the taxes, the Governors on Nov. 27 adopted the following resolution:

That the giving up, by a member of the Exchange or firm represented therein, of a name other than his or their clearing firm, or any transaction in stocks for his own or their own account, is an act detrimental to the interest or welfare of the Exchange.

#### PITTSBURGH STOCK EXCHANGE MINIMUM PRICES.

In previous issues we have referred to the revisions made by the Pittsburgh Stock Exchange authorities in the minimum price order of Nov. 2, which established as minimum prices on the Exchange the last selling price or offer of record at the close of business Nov. 1. On Saturday, Nov. 17, the Securities Committees announced new minimum prices for certain stocks traded in on the Pittsburgh Exchange. We are informed that the closing prices of Nov. 1, if modified in the way indicated below, will show the minimum prices in effect on Nov. 21.

The ruling of the Securities Committee regarding minimum prices have been modified by subsequent ruling as follows:

"No minimum prices shall apply on stocks selling at or under \$15 a share."

Minimum prices on the following three bond issues have been fixed as follows:

Independent Brewing 6s.....	at	40
Pittsburgh Brewing 6s.....	at	50
West Penn Railway 5s.....	at	90

On Saturday, Nov. 17, the Securities Committee announced the following list as new minimum prices:

American Window Glass preferred.....	at	100
American Window Glass Machine preferred.....	at	90
Citizens Traction Company.....	at	50
Harbison-Walker Refractories Common.....	at	118
Harbison-Walker Refractories preferred.....	at	100
La Belle Iron Works common.....	at	99
Lone Star Gas.....	at	95
Ohio Fuel Oil.....	at	15 1/2
Oklahoma Natural Gas.....	at	25
American Sewer Pipe.....	at	15 1/2
Pittsburgh Rolls Corp. common.....	at	30
United Coal Corp. preferred.....	at	70

#### COMPTROLLER WILLIAMS PERMITS OMISSION OF CERTAIN ITEMS UNDER NOV. 20 CALL.

In order to facilitate the making of returns by the national banks under the call of Nov. 20 Comptroller of the Currency John Skelton Williams on Nov. 27 waived the requirement that the reports must include items of "interest accrued, but not yet collected," and "interest collected, but not yet accrued." Banks must keep their records of loans, however, so that these items may be reported in future calls. The Comptroller issued the following statement in the matter:

As some national banks represent that under their present system of bookkeeping it would be difficult for them to report accurately items 21 and 26 in the statements of condition just called for by this office, it will on this call be left optional with each bank as to whether these two items shall be reported.

All banks, however, will be formally notified to keep their records of loans so that the interest accrued but not yet collected and the interest collected but not yet accrued (being the items above referred to) can hereafter be ascertained and reported with approximate accuracy in future calls for statements.

#### LIBERTY LOAN PAYMENTS AGGREGATE OVER \$2,688,000,000.

More than \$2,688,000,000, it was announced at Washington yesterday, Nov. 30, has been paid into the United States Treasury by subscribers to the Second Liberty Loan. This, despite the fact that only two installments, 2% on application and 18% on Nov. 15, have been called for. Total subscriptions, it will be recalled, were \$3,808,766,150. The remarkable over-payments of the Liberty Loan prompted Secretary McAdoo on Nov. 23 to announce a new plan to place the huge sum paid into the Treasury into circulation again. The Secretary (as stated more fully in another item) announced that two issues of certificates, aggregating \$700,000,000, would be called in on Dec. 6 and Dec. 11, respectively, instead of on Dec. 15, when they were to have matured.

#### LIBERTY LOAN CONFERENCE IN WASHINGTON DECEMBER 10.

A conference of representatives of the Liberty Loan Committees in the twelve Federal Reserve Districts is to be held in Washington Dec. 10. The conference was called on Nov. 29 by Secretary of the Treasury McAdoo. A statement issued with regard thereto says:

In order to obtain for the benefit of the Treasury Department and of the various committees the experience of the executives and workers in the several districts, a series of special meetings will be held. Views will be interchanged so that methods used successfully in one district may be made available in others.

#### TWO ISSUES OF TREASURY CERTIFICATES OF INDEBTEDNESS MATURING DEC. 15, CALLED FOR REDEMPTION ON PRIOR DATES.

Secretary of the Treasury McAdoo on Nov. 24 announced that the \$300,000,000 offering of Treasury certificates of indebtedness dated Sept. 17 (and referred to in these columns on Sept. 8) and maturing Dec. 15, will be redeemed on Dec. 6, and that a similar issue of \$400,000,000, dated Sept. 26 and due on Dec. 15, and referred to in our issue of Sept. 29, will be called for redemption on Dec. 11. The offering of certificates dated Oct. 24, and amounting to \$685,296,000, which also matures on Dec. 15, will be redeemed on that date. The Secretary's announcement follows:

The aggregate amount of the payments on Nov. 15 on Liberty Loan subscriptions in cash, by credit, and in Treasury certificates was about \$2,400,000,000. In order to avoid having to pay at one time the whole amount still outstanding (about \$1,250,000,000) of Treasury certificates which mature on Dec. 15 1917, the policy has been adopted of calling two series of these certificates in accordance with the right reserved at the time they were issued and stated in the certificates. Accordingly, the following notice of redemption is given:

#### Notice to Holders of United States Treasury Certificates of Indebtedness Maturing Dec. 15 1917.

The series of \$300,000,000 Treasury certificates of indebtedness dated September 17 1917 and maturing December 15 1917 is hereby called for redemption on Dec. 6 1917, at par and accrued interest pursuant to the provision for such redemption contained in the certificates. On Dec. 6 1917 interest on all certificates of said series will cease to accrue.

The series of \$400,000,000 Treasury certificates of indebtedness dated Sept. 26 1917 and maturing Dec. 15 1917 is hereby called for redemption on Dec. 11 1917 at par and accrued interest pursuant to the provision for such redemption contained in the certificates. On Dec. 11 1917 interest on all certificates of said series will cease to accrue.

The series of Treasury certificates of indebtedness dated Oct. 24 1917 and maturing Dec. 15 1917 will not be redeemed before maturity, but will be paid Dec. 15 1917.

W. G. McADOO, Secretary of the Treasury.

#### FEDERAL RESERVE GOVERNOR STRONG REBUKES CHAMP CLARK FOR SAYING NEW YORK BANKERS HAD CONSPIRED AGAINST LIBERTY LOAN.

Correspondence between Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Representative Champ Clark, Speaker of the House, relative to the latter's assertions made in October in Oklahoma that a "ring" of New York financiers was hampering the Government in its Liberty Loan campaign, was made public by Gov. Strong on Nov. 28. Speaker Clark, who, as we have heretofore reported, retracted the declarations made by him, in his letter to Gov. Strong gives as the basis for his criticisms editorials which appeared in the New York "World." Gov. Strong in a scathing reply to Mr. Clark states that "it seems apparent that at no time did you have the slightest ground for publicly or privately charging the most serious crime in time of war, 'treason' against a group of unnamed men; that the basis of your remarks was not, as you at first stated, 'sources of information' but two editorials in the New York "World," which simply expressed the opinions or conclusions of the author of the editorials regarding the stock market, and that your so-called retraction sought to imply that other acts of these New York financiers justified your charges, though your first surmise had turned out to be incorrect." Gov. Strong in his reply also takes occasion to refer to the fact that in both the first and second Liberty Loan the New York Federal Reserve District exceeded every other District in the percentage of subscriptions to quota apportioned and cites other facts attesting its support of the Government. Speaker Clark's letter to Gov. Strong read as follows:

Bowling Green, Mo., Nov. 2 1917.

Hon. Benjamin Strong, Esq., Governor Federal Reserve Bank of New York, N. Y.

Dear Sir—So far as I know the sequence of affairs was this. The night of Oct. 24 I made a speech in Oklahoma City to a very large audience in favor of the Liberty Loan, but as I was making two speeches a day of that sort I could not remain in any one town very long. Consequently I left Oklahoma City and was on the road to St. Louis before you sent your telegram. It finally caught up with me here by mail on the 29th. I think it arrived here in the mail on the 28th.

The remarks complained of were made when all the papers were ablaze with charges that the big cities in the country were lagging behind in subscribing for the loan, especially New York. As soon as I got to St. Louis and saw the papers I immediately made a statement withdrawing my criticism because in the mean time New York seemed to have come to the front with her full quota. I received another copy of your telegram here which I suppose was simply sent out by the telegraph company.

The paper stated the next day that you were very much pleased with the fact that I withdrew the charges. When I left Washington it was currently reported that New York was lagging behind. On Oct. 12 The New York "World," in an editorial headed "Back Fire on Wall Street," said:

"The Stock Exchange informs the American people daily with its panic prices that it has little faith in the securities which represent the public and good faith of the United States. If this is the way to commend the Liberty Loan, what would the Kaiser do if he were active in the market?"

On the 13th, in an editorial entitled "How Wall Street Goes to War," the New York "World" said: "In ordinary times Stock Exchange sentiment is not easy to gauge. To-day, however, he who runs may read. It is against the United States." The "World" is published under your nose.

I take it for granted that you read these editorials in the New York "World." The people out West read them, I among the rest, and it was a very violent conclusion, as the "World" is supposed to be one of the great and leading lights in the newspaper realm, that the "World" knew what it was talking about.

These editorials in the New York "World" and other similar ones in the Chicago papers and all the rest of the papers were the basis of my remarks. As soon as I learned the facts, I did what the New York "World" has never done and never will do, and that is withdraw the charges. The New York "World" abused me like a pickpocket for reiterating what it said on the 12th and 13th of October. This is the whole tale so far as I am concerned.

Vrev truly,

CHAMP CLARK.

The following is Governor Strong's reply:—

November 22 1917.

Hon. Champ Clark, Speaker of the House of Representatives, Washington, D. C.:

Dear Sir—Your letter of Nov. 2 has been forwarded to me here. The sequence of affairs to which you refer was as follows:

On Oct. 24, previous to addressing an audience in Oklahoma City, you were reported to have stated, in an interview given to the press, that a "ring" of New York financiers was hampering the Government by endeavoring to make the Liberty Loan a partial failure, so that the next loan would bear a higher rate of interest. You characterized these unnamed financiers as traitors, the spiritual descendants of the ring that operated in just such an emergency during the Civil War, and positively refused to divulge the sources of your information. The implication to be drawn from your interview was clearly that you had "sources of information."

On Oct. 26 you stated to an Associated Press representative in St. Louis that you were quoted substantially correctly, had nothing to retract, and that the report that the New York district's subscription was 38% of its quota at the time of your first statement showed that some one was "pulling against the collar."

Three hours later on the same day you withdrew the charge and stated that you had made it because the newspapers were full of stories about the sale of Liberty bonds lagging all over the country; that when the first Liberty bonds were issued, "some fellows in New York had tried to beat the price down below par", and that in view of that fact you had made your statement in Oklahoma City.

And now, on Nov. 2, you wrote me that your conclusion that a "ring" of New York financiers had entered into a treasonable conspiracy was the outgrowth of reading two editorials in the "New York World," printed on Oct. 12 and Oct. 13, and that these editorials were the basis of your remarks. Neither of the editorials referred to, which I have before me, made any reference to higher rates of interest on subsequent loans; they related entirely to the decline in security prices on the Stock Exchange and its supposed effect upon the success of the loan.

It seems apparent that at no time did you have the slightest ground for publicly or privately charging the most serious crime in time of war, "treason," against a group of unnamed men; that the basis of your remarks was not, as you at first stated, "sources of information," but two editorials in the "New York World," which simply expressed the opinions or conclusions of the author of the editorials regarding the stock market, and that your so-called retraction sought to imply that other acts of these New York financiers justified your charges, though your first surmise had turned out to be incorrect.

The facts are that in both the first and second Liberty Loan the New York district exceeded every other district in the percentage of subscriptions to quota apportioned, that it has made temporary loans to the Government since our entry into the war exceeding the total of all other districts combined, has provided not far from half of all the funds furnished our Government for war purposes, has in addition purchased over one hundred millions of the bonds originally subscribed in other Federal Reserve districts, has pledged for banking loans to insure a stable money market in aid of the loan the sum of over three hundred million dollars; had in the first Liberty Loan pledged a subscription of \$300,000,000 to make up shortages in other districts, if required, and has led the country in its support of the Federal Reserve system by adding the resources of State banks and trust companies aggregating nearly three billion dollars in a period of two months.

Figures have just been furnished me, based upon the wealth of the nation in 1912, which I believe to be reliable, which indicate that the New York Reserve district subscribed 5.13% of the total wealth of the district to the Second Liberty Loan, and the Kansas City District, which includes part of your own State, 0.88% of its total wealth, the New York percentage being the highest and the Kansas City district the lowest of all twelve districts.

A time is coming in this country, Mr. Speaker, when the demand will be made that our Representatives in Congress represent the country of which they are citizens, and not alone the section where they chance to reside. Your groundless statement has surely done no harm, because the facts so completely refute it. But the pitiable fact remains that the suspicion of wrongdoing by one part of the country is implanted in another section, is kept alive, nourished, and developed, usually for selfish political purposes, by just such irresponsible charges as yours. You should seek the "spiritual descendants" of those men of Civil War days, to whom you refer, among those who, like yourself, are promoting sectional and class distrust and suspicion, not during those days of sorrow, when our country was engaged in a fratricidal struggle, but now, when our sons are defending our country against treacherous attack from abroad. This great country of ours, which shelters 35,000,000 of foreign birth or parentage, is now engaged in a death struggle with a relentless enemy. If the officers of our Government make reckless charges of treason against our leading business men, how may these new citizens of ours be expected to reverence their new country?

Almost without exception these New York financiers, to whom you refer, including the writer, have sons in the American Army in France. I am

informed that you also have a son in the service. You must not overlook, Mr. Speaker, that a united country will insure those boys a safe and victorious return more certainly than will sectional discord and suspicion. The people of your own section of the West will insist upon this unity as we do in the East. Yours truly,

BENJ. STRONG.

Previous reference to Speaker Clark's assertions was made in these columns Oct. 27 and Nov. 10.

#### TREASURY DEPARTMENT'S CIRCULAR DETAILING WAR-SAVINGS CERTIFICATES OFFERING.

An official circular giving details of the Treasury Department's offering of War-Savings Certificates was issued under date of Nov. 15 by Secretary of the Treasury McAdoo, and made available for publication this week. Much of the information has been given in these columns during the last few weeks, but we print the circular in its entirety further below. The total of War-Savings Certificates outstanding is not to exceed at any one time \$2,000,000,000; no more than \$100 worth of certificates is to be sold to any one person at any one time, and the amount which any person may hold at any one time is limited to \$1,000. The certificates, which will be dated Jan. 2 1918 will be offered for sale beginning Monday next (Dec. 3). The obligations will be evidenced by stamps of two denominations: one of these is a War-Savings Certificate Stamp, having a maturity value of \$5, the cost of which will range during 1918 from \$4.12 to \$4.23, advancing at the rate of one cent monthly until it reaches \$4.71 in Dec. 1922. Payments on account of War-Savings Certificates may also be evidenced by United States Thrift Stamps, which will cost 25 cents. All War-Savings Certificate Stamps issued during 1918 will mature on Jan. 1 1923. War-Savings Certificates will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes. War-Savings Certificates will be receivable as security for deposits of public money and will not bear the circulation privilege. The certificates and stamps may be purchased at post offices, banks, bankers, trust companies, railroad and express companies, department and retail stores, &c. The Treasury Department's circular in the matter follows:

#### UNITED STATES OF AMERICA.

##### War-Savings Certificates, Series of 1918.

1917.

Department Circular No. 94.  
(War-Savings Circular No. 1.)

Treasury Department,  
Office of the Secretary,  
Washington, Nov. 15, 1917.

#### Loans and Currency.

The Secretary of the Treasury offers for sale to the people of the United States an issue of United States War-Savings Certificates, Series of 1918, authorized by Act of Congress, approved Sept. 24 1917. Payments for or on account of such War-Savings Certificates must be evidenced by United States War-Savings Certificate Stamps, Series of 1918, which are to be affixed thereto. The sum of such War-Savings Certificates outstanding shall not at any one time exceed in the aggregate \$2,000,000,000 (maturity value). The amount of War-Savings Certificates sold to any one person at any one time shall not exceed \$100 (maturity value), and it shall not be lawful for any one person at any one time to hold War-Savings Certificates to an aggregate amount exceeding \$1,000 (maturity value).

War-Savings Certificates, War-Savings Certificate Stamps, and United States Thrift Stamps (described below) may be purchased, at the prices hereinafter mentioned, at post offices, and at numerous banks and other agencies to be appointed by the Secretary of the Treasury. Advance sales will begin Dec. 3 1917. All sales of War-Savings Certificates and War-Savings Certificate Stamps made in Dec. 1917 will be at the Jan. 1918 price and the date of issue of all certificates so sold will be deemed Jan. 2 1918.

#### DESCRIPTION OF WAR-SAVINGS CERTIFICATES.

A United States War-Savings Certificate, Series of 1918, will be an obligation of the United States when, and only when, one or more United States War-Savings Certificate Stamps, Series of 1918, shall be affixed thereto. Each of such War-Savings Certificates will have spaces for 20 War-Savings Certificate Stamps, Series of 1918, and each of such stamps thereto affixed will have a maturity value of \$5 on Jan. 1 1923, which will accordingly give each such certificate, when bearing its full complement of such stamps, a maturity value of \$100 on said date. No War-Savings Certificate will be issued unless at the same time one or more War-Savings Certificate Stamps shall be purchased and affixed thereto, but no additional charge will be made for the War-Savings Certificate itself. The name of the owner of each War-Savings Certificate must be written upon such certificate at the time of the issue thereof.

War-Savings Certificate Stamps, Series of 1918, will be issued in 1918 at the following prices:

Jan.....\$4.12	April.....\$4.15	July.....\$4.18	Oct.....\$4.21
Feb.....4.13	May.....4.16	Aug.....4.19	Nov.....4.22
March.....4.14	June.....4.17	Sept.....4.20	Dec.....4.23

The average issue price above fixed for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923.

#### Payment at Maturity.

Owners of War-Savings Certificates will be entitled to receive, on Jan. 1 1923, at the Treasury Department in Washington, or at a money-order

post office, upon surrender of such certificates and upon compliance with all other provisions thereof, \$5 in respect of each War-Savings Certificate Stamp, Series of 1918, then affixed thereto, but no post office shall be required to make any such payment until 10 days after receiving written demand therefor.

#### Payment Prior to Maturity.

Any Owner of a War-Savings Certificate, at his option, will be entitled to receive at any time after Jan. 2 1918, and prior to Jan. 1 1923, at a money-order post office, upon surrender of his certificate and upon compliance with all other provisions thereof, in respect of each War-Savings Certificate Stamp, Series of 1918, then affixed to such certificate, the amount indicated in the following table, but no post office shall make any such payment until 10 days after receiving written demand therefor:

Month—	1918.	1919.	1920.	1921.	1922.
January	\$4.12	\$4.24	\$4.36	\$4.48	\$4.60
February	4.13	4.25	4.37	4.49	4.61
March	4.14	4.26	4.38	4.50	4.62
April	4.15	4.27	4.39	4.51	4.63
May	4.16	4.28	4.40	4.52	4.64
June	4.17	4.29	4.41	4.53	4.65
July	4.18	4.30	4.42	4.54	4.66
August	4.19	4.31	4.43	4.55	4.67
September	4.20	4.32	4.44	4.56	4.68
October	4.21	4.33	4.45	4.57	4.69
November	4.22	4.34	4.46	4.58	4.70
December	4.23	4.35	4.47	4.59	4.71

Jan. 1 1923, \$5.

#### Registration.

War-Savings Certificates may be registered without cost to the owners at any post office of the first, second, or third class, subject to such regulations as the Postmaster General may from time to time prescribe, and payment in respect of any certificate so registered will be made only at the post office where registered. Unless registered, the United States will not be liable if payment in respect of any certificate or certificates be made to a person not the rightful owner thereof.

#### War-Savings Certificates not Transferable.

War-Savings Certificates are not transferable and will be payable only to the respective owners named thereon, except in the case of the death or disability of any such owner.

#### Tax Exemption.

War-Savings Certificates shall be exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates, authorized by said Act of Sept. 24 1917, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

#### THRIFT CARDS AND THRIFT STAMPS.

Payments on account of War-Savings Certificates may also be evidenced by United States Thrift Stamps, having a face value of 25 cents each but bearing no interest. United States Thrift Stamps, however, must not be affixed to War-Savings Certificates but only to Thrift Cards, which may be obtained without cost. Thrift Stamps as such are not directly redeemable in cash, but each Thrift Card will have spaces for 16 such Thrift Stamps, and a Thrift Card, when bearing its full complement of such stamps, may be exchanged at a post office, or other authorized agency, on or before Dec. 31 1918 for a War-Savings Certificate Stamp, Series of 1918, and upon such exchange the owner of such Thrift Card must pay the difference between \$4 and the current issue price of War-Savings Certificate Stamps during the month in which such exchange is made, as shown by the following table:

Jan.....\$4.12	April.....\$4.15	July.....\$4.18	Oct.....\$4.21
Feb.....4.13	May.....4.16	Aug.....4.19	Nov.....4.22
March....4.14	June.....4.17	Sept.....4.20	Dec.....4.23

#### METHOD OF DISTRIBUTION AND SALE.

##### Post Office and Federal Reserve Banks.

On or about Dec. 3 1917 War-Savings Certificate Stamps and United States Thrift Stamps (together with Thrift Cards and War-Savings Certificates, with suitable pocket envelopes for such certificates) will be furnished (1) to post offices for sale to the public and to agents of the first class and (2) to Federal Reserve Banks, as fiscal agents of the United States, for distribution to agents of the second class and also for sale to banks which are agents of the first class; the classification of such agents being hereinafter provided for. Post offices and Federal Reserve banks will maintain available supplies of stamps, certificates and cards in amounts sufficient to meet the requirements for such distribution and sales.

##### Other Agencies.

Banks, bankers, and trust companies; railroad and express companies; department and other retail stores; the duly authorized representatives of labor, fraternal and other associations; and other corporations, partnerships, and individuals; who patriotically offer their services without expense, either to the United States or to purchasers, will be among those whom the Secretary of the Treasury will in his discretion appoint as agents to sell War-Savings Certificate Stamps and United States Thrift Stamps and to issue War-Savings Certificates and Thrift Cards.

Blank forms of application for appointment as agent, with necessary information as to execution and filing, may be obtained from any money-order post office, from agent banks, or from State or local representatives of the National War-Savings Committee. Appointments will be made only under authorization of the Secretary of the Treasury.

No agent shall sell any United States Thrift Stamp at any price other than 25 cents for each stamp nor any War-Savings Certificate Stamp at any price other than the current issue price of such stamp during the month in which sold, as hereinabove specified.

##### Classification of Agents.

Two classes of agents will be appointed: First, agents of the first class, who may neither obtain nor hold at any one time in excess of \$1,000 of War-Savings Certificate Stamps (maturity value); second, agents of the second class, who may obtain at any time or times in excess of \$1,000 of such stamps (maturity value) for sale to the public.

##### Agents of the First Class.

Agents of the first class may obtain, for sale to the public, from post offices, agent banks, or other authorized agents, War-Savings Certificate Stamps in any amount desired, not, however, in excess of \$1,000 (maturity value), together with an adequate supply of War-Savings Certificates, upon payment for such stamps at the current issue price thereof during the month in which such stamps are thus obtained. Similarly, agents of the first class may obtain, for sale to the public, United States Thrift Stamps, together with an adequate supply of Thrift Cards, in any amount desired upon payment for such stamps at 25 cents each.

##### Agents of the Second Class.

Agents of the second class will be required to deposit with the Secretary of the Treasury, or with such agencies as he may designate, United States bonds of any Liberty Loan, or United States certificates of indebtedness, the aggregate par value of which shall be at least equal to the aggregate amount of War-Savings Certificate Stamps, at the issue price thereof during December 1918 as specified above, plus the aggregate face value of United States Thrift Stamps obtained by such agents, respectively. A further Treasury Department circular will shortly be issued specifying the terms and conditions for the deposit of such securities, or of such other securities, the deposit of which may be permitted by such circular under the conditions to be therein specified and covering other matters of detail particularly concerning such agents of the second class.

##### OTHER DETAILS.

War-Savings Certificates will not be receivable as security for deposits of public money and will not bear the circulation privilege.

The Secretary of the Treasury reserves the right at any time to revoke any or all appointments of agents, to Withdraw War-Savings Certificates, War-Savings Certificate Stamps, or United States Stamps from sale, to refuse to issue or to permit to be issued any War-Savings Certificates or Thrift Cards, and to refuse to sell or to permit to be sold any War-Savings Certificates or War-Savings Certificate Stamps or United States Thrift Stamps to any person, firm, corporation, or association.

The right is also reserved to make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of War-Savings Certificates issued or to be issued in pursuance of said Act of Sept. 24 1917.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to postmasters at money-order post offices and to other agents.

W. G. McADOO,

Secretary of the Treasury.

#### PROPOSED DETROIT BRANCH OF FEDERAL RESERVE BANK OF CHICAGO.

Announcement that the directors of the Federal Reserve Bank of Chicago had unanimously approved on Nov. 27 the application of the Detroit Clearing House for the establishment of a Detroit branch of the Federal Reserve Bank was made on that date at the annual meeting and banquet of the Bankers' Club at Detroit. News of the action taken in Chicago came through long-distance advices received by Emory W. Clark, President of the First & Old Detroit National Bank, from W. A. Heath, Reserve Agent and Chairman of the Chicago Federal Reserve Bank. Negotiations looking toward the establishment of a Detroit branch of the Reserve bank were begun a little more than a month ago, according to the Detroit "Free Press," which says:

The weak point in Detroit's position, it was pointed out, was in the fact that the city has only three national banks. To remedy this defect the State banks, holding membership in Detroit Clearing House, without exception, filed application for admission to the Federal Reserve banking system. The People's State Bank and the Wayne County and Home Savings Bank, the two largest institutions of their class in the State, already are enrolled as members of the system.

#### C. A. MORSS ELECTED GOVERNOR OF FEDERAL RESERVE BANK OF BOSTON.

Charles A. Morss was elected Governor of the Federal Reserve Bank of Boston at a meeting of the directors of the institution on Nov. 23. Mr. Morss will succeed Alfred L. Aiken, who, as noted in our issue of Nov. 2, has resigned to accept the Presidency of the National Shawmut Bank of Boston. Mr. Morss, the newly elected Governor, is expected to take office before Jan. 1. He is Treasurer of the Simplex Wire & Vable Co. of Boston, and is also a director of the Boston Federal Reserve Bank.

#### DIRECTORS OF DENVER BRANCH OF KANSAS CITY FEDERAL RESERVE BANK.

The appointment of the following as directors of the Denver branch of the Federal Reserve Bank of Kansas City was announced by the Federal Reserve Board on Nov. 27: Charles A. Burkhardt, C. C. Parks, A. C. Foster, Alva Adams and John Evans. Mr. Evans is President of the International Trust Co. of Denver, while Mr. Adams is President of the Pueblo Savings & Trust Co. Mr. Parks is Vice-President of the First National Bank of Denver, and Mr. Foster is a member of the firm of Sweet, Causey, Foster & Co. Mr. Burkhardt will be Manager of the new branch, which, it had been announced during September, would open on Oct. 1. It is now stated that the branch will begin operations in January.

## NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

Announcement was made at Washington on Nov. 26 that seventeen new State banks and trust companies, admitted to the Federal Reserve system during the previous week, had increased the total of State institution members to 162. Among the larger banks whose admission was announced on Nov. 26 were the Utica (N. Y.) Trust Co.; the Citizens Trust Co. of Utica; the Central Bank & Trust Corporation of Atlanta, Ga.; the Kent State Bank of Grand Rapids, Mich.; the Germania Bank of New York City; the Passaic (N. J.) Trust & Safe Deposit Co.; the Bridgeport (Conn.) Trust Co., and the Kaspar State Bank of Chicago. Announcement was also made on Nov. 26 that the Austin State Bank of Austin, Texas, had been admitted to the system, and two days later, on Nov. 28, the applications of the Philadelphia (Pa.) Trust Co. and the Miners' Bank of Lykens, Pa., were approved. Among the larger banking institutions which have recently announced their intention of joining the Federal Reserve system are the Ladd & Tilton Bank of Portland, Oregon, and the Logan Trust Co. of Philadelphia.

## TRUST COMPANY SECTION OF A. B. A. SUGGESTS TRUST FUNDS OF NATIONAL BANKS BE HELD BY APPROVED DEPOSITORY.

A communication bearing on the decision of the United States Supreme Court upholding the validity of the provision in the Federal Reserve Act empowering the Reserve Board to authorize national banks to act as trustee, executor, administrator, or registrar of stocks and bonds, has been addressed to Governor Harding of the Reserve Board by the Trust Company Section of the American Bankers' Association. The letter, which is signed by Frank W. Blair, President of the Trust Company Section, sets out that it is suggested by the Executive Committee of the latter, that in granting to national banks the powers in question "such restrictions should be imposed as to segregation of funds, and their investment, capital requirements, examinations, and deposits of securities with some approved depository, such as a Federal Reserve bank, as will correspond to like requirements imposed upon State banks and trust companies exercising similar powers in the State in which the national bank is located." We give the letter in full herewith:

Hon. W. P. G. Harding, Federal Reserve Board, Washington, D. C.:

By the recent decision of the Supreme Court of the United States in the case of First National Bank of Bay City vs. Fellows, Attorney-General, the validity of Section 11-k of the Federal Reserve Act, which empowers the Federal Reserve Board "to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, or registrar of stocks and bonds, under such rules and regulations as said Board may prescribe," was sustained:

The controlling reason for this decision was that the powers stated were necessary to enable national banks to compete upon equal terms with State corporations possessing such powers. The argument of counsel for the Federal Reserve Board before the Supreme Court was based upon this proposition, the heading of that portion of his brief on this point being as follows:

In order to compete successfully with corporations organized and operating under State banking laws, national banks must be given powers substantially similar to those enjoyed by such State corporations. It was therefore not an unreasonable exercise of its discretion for Congress to determine that the powers of national banks should be enlarged by the addition of those specified in Section 11-k of the Federal Reserve Act.

This proposition was sustained by the Supreme Court, Chief Justice White in his opinion saying:

"The State may not by legislation create a condition as to a particular business which would bring about actual or potential competition with the business of national banks, and at the same time deny the power of Congress to meet such created condition by legislation appropriate to avoid the injury which otherwise would be suffered by the national agency. Of course, as the general subject of regulating the character of business just referred to is peculiarly within State administrative control, State regulations for the conduct of such business, if not discriminatory or so unreasonable as to justify the conclusion that they necessarily would so operate, would be controlling upon banks chartered by Congress when they came, in virtue of authority conferred upon them by Congress, to exert such particular powers. And these considerations clearly were in the legislative mind when it enacted the statute in question. This result would seem to be plain when it is observed \* \* \* (b) that the statute subjects the right to exert the particular functions which it confers on national banks to the administrative authority of the Reserve Board, giving besides to that Board power to adopt rules regulating the exercise of the functions conferred, thus affording the means of co-ordinating the functions when permitted to be discharged by national banks with the reasonable and non-discriminatory provisions of State law regulating their exercise as to State corporations—the whole to the end that harmony and the concordant exercise of the national and State power might result."

The business of administering trusts, although in a sense allied with banking, is fundamentally different and requires special knowledge and experience. Trust funds cannot be employed in the same manner as bank deposits. Investments must be made upon a different basis, and legal questions are constantly arising which require the careful consideration of persons qualified to dispose of them.

For these reasons, it is becoming more and more the practice to segregate trust business under the control of persons specially qualified, and to surround its administration with safeguards not required in the business of commercial banking. In a number of States the law prohibits the exercise of both classes of powers by the same corporation. An example of this is in Michigan, where, under the Michigan laws, a bank cannot exercise trust powers, and a trust company cannot engage in a general banking business. A trust company must have a capital of \$300,000 unless the city in which it is located has less than 100,000 inhabitants, in which case it must have a capital of \$150,000. An amount equal to 50% of its capital, up to \$200,000,

must be deposited in approved securities with the State Treasurer, as security for the benefit of those whose business is being transacted by the company. Reports to the State Bank Examiner are required, and the corporation is subject to examination by that officer.

In other States where a single corporation is authorized to exercise both classes of powers, the trust business is required to be separated from the general business of the bank, and conditions looking to the safety of the trust funds are imposed which do not pertain to the business of banking. These vary somewhat in different States, the tendency being in later legislation toward imposing greater restrictions, and increasing the safeguards surrounding the administration of trusts, as, with experience, the importance of such measures becomes increasingly apparent. All of these precautions are imposed for the benefit of the public, the most important being segregation of funds, and their investment, adequate capital, examinations by an official examiner, and a deposit of securities for the protection of those interested in the trusts being administered.

Following the spirit of the decision of Chief Justice White, it is obvious that if trust powers are conferred upon national banks to enable them to compete upon equal terms with State banks and trust companies, those powers should be, as nearly as possible, exerted under conditions similar to those imposed by the State laws upon domestic corporations. Any other course would be not only manifestly unfair, but would disregard the judgment of the State authorities as to the manner in which trusts should be best administered, something "peculiarly within State administrative control."

The present regulations of the Board to a certain extent recognize the principles above stated, but are not, in our opinion, adequate to insure fair competition with State corporations upon equal terms, and so without presuming to indicate in any way whatever the character of the instructions to be issued, it is respectfully suggested by the Executive Committee of the Trust Company Section of the American Bankers' Association, which can properly speak for the trust companies of the country, that in granting these powers to national banks, such restrictions should be imposed as to segregation of funds, and their investment, capital requirements, examinations, and deposits of securities with some approved depository, such as a Federal Reserve bank, as will correspond to like requirements imposed upon State banks and trust companies exercising similar powers, in the State in which the national bank is located.

Respectfully submitted,

(Signed) FRANK W. BLAIR,  
President.

## RESOURCES OF STATE INSTITUTIONS ENTERING RESERVE SYSTEM IN OCTOBER.

In stating that the month of October was marked as one of the most decisive in the history of the Federal Reserve system, so far as State bank membership is concerned, the Federal Reserve "Bulletin" for November stated that during October there had been admitted State banks and trust companies with an aggregate capital and surplus of \$164,614,500 and aggregate resources of \$1,856,600,853. The "Bulletin" added:

The Board is advised that in addition, 93 banks and trust companies have passed resolutions authorizing application for membership.

The total resources of State institutions which up to Oct. 31 had been granted membership were \$3,083,852,542, a figure not less than 20% of the total non-national bank resources of the country. The total number of State institutions admitted to membership in the system up to Oct. 31 is 112. Among this number is included the majority of the strongest and most liquid non-member banks of the country, situated in almost all of the chief financial centres. It is confidently expected that the President's letter to State institutions will have its effect in greatly enlarging the membership of the system among the smaller institutions of the country, many of whom are now applying for membership, and thus at last there will have been accomplished within a comparatively short time what has been the constant policy of the Federal Reserve Board from the very beginning, namely, the incorporation of the great majority of the leading State banks and trust companies of the country into the Federal Reserve system, thus giving the system its widest foundation and making it more fully adequate to cope with the many difficult problems confronting the banking organization of the country.

## DEVELOPMENT OF SYSTEM FOR CONTROL OF GOLD AND EXPORTS.

With regard to the development of the plans for the control of exports and currency the Federal Reserve "Bulletin" said:

The system for the control of exports of coin, bullion and currency, instituted in response to the proclamation of the President of the United States, under date of Sept. 12, has been continued and extended in its application. While passing daily upon all applications for the export of money that have been presented to it, the effort of the Federal Reserve Board, working in conjunction with the Treasury Department, has been to devise ways and means for the furnishing of satisfactory quantities of exchange in our foreign trade, the disturbance of which would not be compatible with the best interests of our country. Mexico, South America and the Orient each represent a different phase of the same general problem, and the solution must be sought either in developing ways and means of furnishing acceptable exchange upon a basis which would permit the retention of the gold in the United States as a basis for paper currency to be issued in the country with which the arrangement was entered into, or further experience may demonstrate that the most practicable method for effecting settlement of such trade balances will be a readjustment of exports and imports upon such a basis as to bring about a satisfactory equilibrium. The difficulty in the case will be found in determining exactly what elements of trade can safely be dispensed with, as well as in determining when and under what conditions a given branch of trade is so indispensable as to warrant its continued maintenance even at the expense of regular gold shipments for use in settling the trade balance growing out of it. In this connection it should be noted that the so-called Trading With the Enemy Act, signed by the President on Oct. 6, places in the hands of the Administration full power to control not only the movements of coin, bullion and currency, but all dealings in foreign exchange. By proclamation on Oct. 12, published elsewhere in this issue, the President has vested these powers in the Secretary of the Treasury. The administrative oversight of coin and currency movements continues, however, to be exercised subject to the approval of the Secretary of the Treasury, as heretofore, by the Federal Reserve Board.

### CHANGES IN THE CURRENCY SYSTEM.

The passage of the Act of Oct. 5 1917, authorizing national banks to issue not more than \$25,000 each in denominations of \$1 and \$2, and authorizing them to issue notes of \$5 on the same basis as other denominations is intended, says the Federal Reserve "Bulletin" for November, to provide a larger volume of small bills. The "Bulletin" adds:

The Treasury Department, as is well known, has for some time past been converting large greenbacks or United States notes into notes of small denominations, thereby probably finding a permanent field of circulation for them. As the greenbacks thus move out of the larger and into the smaller denominations, an increasing field for Federal Reserve notes is opened. The Treasury, the Federal Reserve Board and the Federal Reserve banks are consistently co-operating in substituting Federal Reserve notes for the circulation of gold certificates, and they are effectively supporters in this undertaking by the national banks and those of the State banks and trust companies which have joined the system.

### DRAFTS DRAWN FOR FINANCING ALLIES' PURCHASES WITHIN PURVIEW OF FEDERAL RESERVE ACT.

An informal ruling has been rendered by the Federal Reserve Board to the effect that the acceptance of drafts drawn for the purpose of financing the sale of goods to one of the Allied purchasing commissions comes within the scope of the provisions of the Federal Reserve Act authorizing member banks to accept drafts or bills of exchange "growing out of transactions involving the importation or exportation of goods." The ruling rendered in response to a request from an individual for an opinion in the matter is printed below:

I wish to acknowledge receipt of your letter of Oct. 16 1917, relating to the right of a member bank to accept drafts drawn for the purpose of financing the sale of goods to one of the Allied purchasing commissions, such goods to be delivered aboard ship and paid for within a reasonable time thereafter. Section 13 of the Federal Reserve Act authorizes any member bank to accept drafts or bills of exchange "growing out of transactions involving the importation or exportation of goods." The Board believes that the sale of goods to be exported by the purchaser in the manner indicated in your letter comes within the terms of that section even though the title to the goods be transferred to the foreign purchaser before the shipment out of the United States actually begins. The transaction against which the draft is drawn involves the direct sale to a foreign purchaser, and the fact that the sale itself may be consummated before the exportation of the goods actually commences is immaterial, provided, of course, that the transaction is bona fide and that the accepting bank has no reason to believe that the purchaser will divert the goods from their foreign destination.

It may be mentioned in this connection that even if this transaction did not involve the exportation of goods, a member bank might accept a draft drawn for the purpose of financing it if it involved a domestic shipment of goods and if the shipping documents are attached at the time of acceptance. An acceptance of that character would seem to be permissible in any case where the goods are shipped from the interior to the seaboard preparatory to exportation.

October 19 1917.

### 10% LIMITATION UPON LOANS NOT APPLICABLE TO STATE BANK MEMBERS OF FEDERAL RESERVE SYSTEM.

It is pointed out in an informal ruling of the Federal Reserve Board that banks and trust companies becoming members of the Federal Reserve system are not subject to the limitations imposed under Section 5200 of the Revised Statutes restricting the total liabilities to a national bank of any one person, firm or corporation to 10% of the capital and surplus of the lending bank. The ruling given to Federal Reserve banks follows:

From inquiries received at this office, it appears that the officers of some non-member State banks and trust companies are under the misapprehension that such banks and trust companies becoming members of the Federal Reserve system are subject to the limitations imposed by Section 5200, Revised Statutes, which limit the total liabilities to a national bank of any one person, firm, or corporation to an amount not to exceed 10% of the capital and surplus of the lending bank.

Where this misapprehension exists attention should be called to the fact that under Section 9 of the Federal Reserve Act as amended, State banks and trust companies becoming members of the Federal Reserve system are not subject to the limitations of Section 5200, but are subject only to such limitations as are imposed by State laws. Such banks may, therefore, make loans to the same person, firm, or corporation in any amounts permitted by the State laws. Loans to one person in excess of 10% are, however, not eligible for rediscount with a Federal Reserve bank.

The provision of Section 9 of the Federal Reserve Act bearing on this point is as follows:

"That no Federal Reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than ten per centum of the capital and surplus of such State bank or trust company, but the discount of bills of exchange drawn against actually existing value and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as borrowed money within the meaning of this section."

Oct. 20 1917.

### NATION-WIDE MOVEMENT TO ENCOURAGE USE OF TRADE ACCEPTANCES—AMERICAN TRADE ACCEPTANCE COUNCIL.

Last week's discussion on Nov. 23 of the trade acceptance, at the conference held under the auspices of the American Trade Acceptance Council in the rooms of the Mer-

chants' Association, resulted in the adoption of a resolution recommending "the use of the trade acceptance as a means of strengthening the financial system, protecting the commerce and industry of the nation and aiding the Government in its great struggle for human liberty and freedom." It was further resolved that all trade organizations be urged "to revise their respective selling terms in all credit transactions, keeping in mind the desirability of uniformity in the various lines"; "that all bankers and dealers in commercial paper adopt such methods as will insure a wide market and the prompt and economic handling of trade acceptances," and that they arrange for a discussion of the subject at every meeting held by them during the year. We give the resolutions below:

Whereas, First, The Federal Reserve Act affords a means under which the banking system of the United States may be unified and strengthened and the demands of commerce and industry may be adequately cared for at all times provided the banks and business interests will so shape their affairs to avail themselves of the privileges and benefits of the new system.

Second, the new system provides for the use of the trade acceptance in financing both domestic and foreign transactions and for the establishment of an open discount market.

Third, the use of the trade acceptance in financing such transactions, facilitates the operations, is an economy and is a benefit to the buyer, the seller and the consumer.

Fourth, under the new banking system, the trade acceptance can be used as a basis of currency issue.

Fifth, the strength of our banking position under the new plan is measured largely by the amount of paper that is eligible for rediscount at the Federal Reserve banks.

Sixth, Trade Acceptances in proper form are not only eligible for rediscount at the Federal Reserve Banks, but also command a preferential rate at said banks.

Seventh, the United States is at war and the interests and future of the nation can best be served only when the credits of the country are put into such shape as will enable every dollar to exert its maximum strength and service.

Eighth, after careful study and investigation and mature deliberation, the United States Chamber of Commerce, the American Bankers' Association, and the National Association of Credit Men, have concluded that the nationwide use of the trade acceptance will be a means of strengthening the financial system and protecting commerce and industry. They have accordingly appointed a committee from among their members known as the American Trade Acceptance Council and whose duty it is to conduct a nationwide movement to encourage the use of the trade acceptances by business people and bankers.

Therefore, Be It Resolved, That this conference representing the various lines of commerce and industry, hereby endorses the work being undertaken by the American Trade Acceptance Council, and recommends the use of the trade acceptance as a means of strengthening the financial system, protecting the commerce and industry of the nation and aiding the Government in its great struggle for human liberty and freedom.

Further, in order to expedite in a practical way the introduction of the trade acceptance.

Be It Resolved, That we hereby urge:

First, That all trade organizations revise their respective selling terms in all credit transactions, keeping in mind the desirability of uniformity in the various lines.

Second, That all bankers and dealers in commercial paper adopt such methods as will insure a wide market and the prompt and economical handling of trade acceptances;

Third, That all commercial, industrial, bankers and other business organizations, arrange for a discussion of the subject of trade acceptances at every meeting and convention held by them during the year.

Fourth, we hereby extend the thanks and appreciation of all those assembled to the National Association of Credit Men, to the Merchants' Association, to the speakers and others, who have through their conscientious efforts and courtesies made this the most instructive and valuable conference ever held in this country in the interests of the trade acceptance.

Signed,

E. A. DE LIMA, Chairman,  
C. W. DUPUIS,  
ERNEST F. DU BRUL,  
J. T. THRALLS, Secretary.

Lewis E. Pierson, Chairman of the Board of the Irving National Bank, and Chairman of the American Trade Acceptance Council, presided at the conference which was attended by a large array of bankers and business men. Besides Mr. Pierson, the speakers included: Oliver J. Sands, President of the American National Bank of Richmond, Va., George Woodruff, President of the First National Bank of Joliet, Ill., Edwin B. Heyes, of the W. & J. Sloane Co., who spoke on the advantages of the trade acceptance to the seller; Ernest F. Du Brul, President of the Miller, Du Brul, Peters Manufacturing Co., Cincinnati; Kenneth R. Hooker, President of the Putnam-Hooker Co., Cincinnati; E. A. De Lima, of the Battery Park National Bank of New York, and Bernard H. Fry, of Bernard, Scholle & Co.

The conference held at the Merchants' Association's rooms had been preceded by a meeting the previous night (Nov. 22) of the New York Credit Men's Association, at which the trade acceptance formed the topic of discussion. Some of those who expressed their views at the conference on the 23d had also been speakers at the Credit Men's meeting. Mr. Pierson at the meeting had the following to say in part on "The Mission of the Trade Acceptance:"

Things have been moving along so rapidly in favor of the trade acceptance during the past few weeks that additional argument in the interest of that institution would appear almost superfluous. The Chamber of Commerce of the United States, the American Bankers' Association, and the National Association of Credit Men, the three national business organizations best qualified to speak upon commercial credit matters, have spoken,

and in such manner as to leave no cause for doubt as to where the Trade Acceptance stands in their estimation and in their plans.

The Federal Reserve Board also in no uncertain terms has expressed its approval of the acceptance method and its preference for this method over any other proposing to serve a similar purpose, and has spared no effort in developing the national rediscount facilities which will be required in bringing the acceptance to its highest effective usefulness.

The three national business organizations referred to placed their extensive facilities most fully at the disposal of the business of the country for the purposes of trade acceptance promotion, offered to effect special organizations, to provide speakers and literature, and to take any other action which might be required in bringing the merit of the acceptance method fully and favorably to business men in all parts of the country.

Out of this intensely practical business demonstration occurring at the War Convention of American Business at Atlantic City, grew the American Trade Acceptance Council. This council entered the field with the definite purpose of heading a continuing national trade acceptance drive and maintaining an intensive acceptance campaign until the best interests of the nation in the commercial credit situation have been fully served.

At last, the country is confronted by a financial problem which must find its solution in something which goes considerably beyond a mere improvement in financial methods. Not only must the immediate financial resources of the country be fully conserved and properly utilized, but the fundamental conditions back of those resources must receive careful consideration and treatment. The problem is one in which production, conservation and utilization all play an important part. National waste must be eliminated—whether it be found in production, manufacturing, distributing, purchasing, hoarding, or in the treatment of commercial credit obligations.

The business man who unnecessarily ties up resources in open book accounts, operates against the national interest just as surely as does the farmer whose wheat rots in the field, or the lumberman who fails to provide against forest fires, or the cotton producer who holds his crop on a purely speculative basis, or the dealer who hoards foodstuffs, or coal, when a clearly defined national interest demands that he do otherwise.

It is fortunate for the acceptance that its possibilities of merit are not confined to the purposes of small business, or big business, or indeed of any particular class of business. In its use the concern operating with a modest capital finds the possibility of meeting its more heavily overcapitalized competitor upon terms of practical business equality. The relative total volume of business of the two concerns still will remain generally proportional with the capital investment, but the quality of the particular transaction will not be determined by either the size of the business, or the amount of capital back of it.

However, the value of the acceptance method will not in the least be confined to small business. The big business concern which has assumed such a large portion of the burden of keeping the nation's business up to the high pressure production and efficiency standard demanded by war also will find in the acceptance the solution of a great problem of its present financial problems.

For this class of business the rediscount facilities provided by the Federal Reserve System and made so easily available through the acceptance method, will serve a vitally important purpose. Through the use of these facilities, it will be possible to utilize existing commercial credit values most effectively in the interest of national business, and without the danger of producing a condition of inflation, which might operate to the detriment of national interest either during the war or afterwards.

The Trade Acceptance Council approaches its task fully impressed with the importance of the work before it. Its plan of operation is nationwide. No section of the country will be overlooked—no class of industry left out—no effort or expense will be spared in the endeavor to convince business men and bankers, whatever the scale of their operations, that the best interests of their business and of their country will be served by full co-operation upon their part with the council in its campaign in the interest of a better national commercial credit condition.

The work of organizing the council itself and co-ordinating the different agencies which are available for its purposes, is proceeding at a most satisfactory rate. Fully equipped headquarters have been established in Room 466 in the Woolworth Building, and even at this early stage in its existence, the council finds itself able to meet all demands for acceptance information and all requests for assistance in promoting the interest of the acceptance in different parts of the country.

Exceedingly active and nationally representative committees are at work in the solving of special trade acceptance problems—in the preparation of uniform trade acceptance forms—in the development of a national system of trade acceptance procedure for both business concerns and banks—and in the working out of the great mass of important details which are sure to demand attention in the council's work of introducing this comparatively unknown method throughout the business of the country generally.

Mr. Woodruff at the same meeting spoke in part as follows:

The adoption of the trade acceptance by a merchant merely means that he will send a letter to his customers at the end of the month when he sends out the invoices for the past month's accounts, and that he will attach to each of these invoices a trade acceptance properly filled out. In the letter he will call attention to the desire of the Treasury Department and the Federal Reserve Board to have the credit position of America in the most liquid possible condition as a basis for the successful financing of this great war, and will call attention to the desirability of having credit instruments called trade acceptances take the place of the old-fashioned open book accounts, which are unavailable as a convenient basis for loans. He will state that each customer is urged to do his part in relieving unnecessary strain on the country's financial resources by sending a check in payment of his account promptly at the end of each month, but when this is sufficiently inconvenient, so that an extension of credit is necessary, then he will "accept" the trade acceptance attached to his invoice and return it as evidence of the fact that he wishes to take advantage of the credit terms stated therein.

When these trade acceptances are received the merchant can take them to his bank and discount them for approximately 100% of their face value, instead of 50% as with the open book accounts, and the "10% rule" does not apply to them unless trade acceptances for an amount larger than 10% of the capital and surplus of the bank have been accepted by some one customer, in which case the "10% rule" would apply to the acceptance of this one customer only. Furthermore, the rate of interest will often be somewhat lower than the rate on the old-fashioned single-name note, because the bank can turn the acceptance over to the Federal Reserve Bank at a preferential rate and thus make a good profit for the bank, as well as save money for the merchant by the lower rate granted him.

All of the conveniences of the open account can be retained, such, for instance, as the right to make partial payments, which can be arranged with the bank, and if the customer is not able to meet the trade acceptance when it becomes due and the merchant wishes to help him out he can do

this by having the customer sign a promissory note with interest so that the merchant grants him the favor of an extension, but without the loss of interest that occurs under the old system. Trade acceptances are never given for renewals or old accounts, as these should always be settled with notes drawing interest.

Trade acceptances make it necessary for customers to pay up within a reasonable time after the goods are bought, and the merchant does not continue to carry the old long-drawn-out account which made it possible for his customers to buy of him "on tick" and at the same time use their ready money to buy of the mail order houses. The merchant complains about mail order competition, but in a majority of cases he himself is financing these very mail order purchases through the old-fashioned trouble-producing open book account.

### INSURANCE COMPANIES OF GERMANY AND HER ALLIES BARRED FROM DOING FIRE AND CASUALTY BUSINESS IN UNITED STATES.

Acting under authority conferred by the President under the Trading with the Enemy Act, Secretary of the Treasury McAdoo announced on Nov. 26 that all enemy and ally of enemy insurance companies, organized under the laws of Germany, excepting those dealing in life insurance, are prohibited from doing further business in this country. Under the Secretary's order all casualty and fire insurance companies, including the direct writing and re-insurance companies, will have to discontinue business in the United States. The license under which the American managers of the foreign insurance firms are permitted to liquidate the affairs of their companies places supervision of all financial transactions involved under the Alien Property Custodian, A. Mitchell Palmer. The following are the terms of Secretary McAdoo's decision:

By virtue of the authority vested in me by the President under the Trading With the Enemy Act, to grant or withhold licenses to enemy or ally-of-enemy insurance companies, a hearing was called of the various parties interested, including the State Superintendents of Insurance. The hearing was largely attended, and after full discussion briefs were filed.

Upon careful weighing of the evidence submitted, I have reached the conclusion that the safety of the United States requires that enemy and ally-of-enemy marine, fire, and casualty insurance companies shall not be allowed to do business as going concerns. The consideration of safety is so important as to render it unnecessary to determine at this time whether this action is also demanded by other considerations incident to the successful prosecution of the war.

In these circumstances I am convinced that the best interests of the country will be served by the liquidation of these companies under the direction of their American management and subject to such regulations as the Secretary of the Treasury may from time to time prescribe.

As the liquidation of the life insurance companies involved may work an injustice to policyholders, and as the information accessible to such companies cannot benefit the enemy, because of the character of the business and its inconsiderable proportions, these companies for the present will be allowed to continue existing contracts.

German companies engaged in marine and war risk insurance were barred from doing business in this country by Presidential proclamation last July (as noted in our issue of July 21, page 236.) The present order of Secretary McAdoo will have a far-reaching effect in the field of insurance. The debarred companies are expected, it is said, to wind up their affairs immediately, either by transferring risks to other concerns or canceling outstanding policies by refunding part of the premium. Their aggregate business, however, is estimated at less than 1% of the total insurance business of the United States, and the liquidation probably will not materially disturb the insurance situation. The principal direct writing enemy companies doing business in the United States and the amounts of their risks are given as follows: the Aachen & Munich Fire Insurance Co., \$265,000,000; Hamburg-Bremen Fire Insurance Co., \$208,000,000; Nord Deutsche Insurance Co., \$129,000,000; and the Prussian National Insurance Co., \$225,000,000. The leading re-insurance companies, enemy and ally of enemy, and their risks, are: Balkan National Insurance Co., Bulgaria, \$261,000,000; Bulgarian First National Insurance Co., \$234,000,000; Cologne Re-Insurance Co., German, \$205,000,000; Frankona Re-insurance Co., German, \$139,000,000; International Reassurance Co., Austrian, \$111,000,000; Munich Re-insurance Co., German, \$964,000,000; and the South German Re-insurance Co., German, \$112,000,000. The total assets of these companies are placed at \$28,000,000, and their total risks, \$2,853,000,000.

Secretary McAdoo's decision to place a ban on enemy and ally of enemy fire and casualty insurance companies in this country is the direct result of a hearing before Assistant Secretary Rowe at Washington on Nov. 15, at which arguments against licensing the German and ally of enemy companies from doing further business here, were submitted by the American Defense Society, of which Richard M. Hurd is Chairman, and others. Charles E. Rushmore, a New York lawyer, argued in defense of the companies. Secretary McAdoo addressed the meeting, and then turned the fifty or more insurance delegates and representatives gathered for the hearing over to Assistant Secretary Rowe and in-

insurance executives of the Treasury Department. Jesse S. Phillips, New York State Insurance Superintendent also made a brief opening address, in which he stated that the State authorities have refrained from taking sides in the controversy. He said the New York department has issued most rigorous regulations for the German companies, but declared that if the Federal Government decided that these companies were detrimental to the public welfare during the present war, the State authorities would not attempt to defend them. On the other hand, Mr. Phillips declared, it must be remembered that at least 90% of the persons working for the German companies are American citizens, and that these companies have adequate resources to meet their liabilities, otherwise they would not have obtained a license from the State. Mr. Rushmore, in defending the companies at the hearing on Nov. 15 argued that although the companies were financed by enemy capital, their business in this country was conducted as if by independent American concerns and was directed by loyal and patriotic Americans. In his presentation Mr. Rushmore said, according to the "Journal of Commerce," of this city:

There are but four German fire insurance companies doing direct insurance in this country. Although they are of German origin, their business in this country is conducted as if by independent American concerns. Each of them has a capital in this country under the supervision of the insurance departments of the several States and of American trustees, largely in excess of the requirements of the insurance laws. They have been transacting business here for many years, one of them for as many as forty-four years.

The agencies throughout the country are conducted by Americans. The importance of these German companies to citizens of this country is very great. There are something like 2,000,000 policyholders, who would be deprived of the protection accorded by their policies and lose much of the benefit of their premiums. The superintendents of insurance of the States of New York, Massachusetts and Michigan joined in a letter to Secretary of State Lansing urging the continuance of the business of these German companies, as the protection of their policies was needed by this large number of insured. They testified to the stability of these companies and declared it would be a serious injury to the country if their business were to be shut down. The President recognized this situation in his proclamation of April 6 1917, in which he said that:

"The interests of the citizens of the United States in the protection afforded by such insurance are of great magnitude, so that it is deemed to be important that the agencies of such companies in the United States be permitted to continue in business."

And he thereupon proclaimed that these German companies should be permitted so to continue "as though a state of war did not now exist." The arguments that these companies are in a position to obtain secret information which can be used against the United States and are the recipients of many millions of dollars of premium that go to support Germany have absolutely no merit. In the first place, these companies can obtain no information that is not open to hundreds of thousands of others who are unrestricted.

To suggest that they have any interest in encouraging destruction is, of course, absurd, as they are insurers against destruction. The premiums earned by them, as provided by the President's proclamation and the Trading with the Enemy Act, must remain in this country during the war. Not a dollar can be sent abroad, nor can these companies communicate with their home offices while the war is in progress, except with the approval of the proper authorities. We do not question the patriotism of the objectors to the granting of licenses.

In the arguments offered against the licensing of the German insurance companies the point was made that it was "unsafe, unsound, unpatriotic and unnecessary" to allow enemy or ally of enemy concerns to operate in this country during the war. It was stated that the German and ally of enemy insurance companies had access to the work of engineers and inspectors of the National or State Boards of Underwriters, and that they were able to send their inspectors through properties, including munitions plants, flour mills, storage warehouses, docks, wire factories, and other industrial establishments related to the war industries of the country. Information obtainable in this way, it was suggested, might be of advantage to enemy aliens in finding the easiest way to start fires, turn off sprinkler systems and arrange for explosions. Richard M. Hurd, President of the Lawyers Mortgage Co., of this city, and chairman of the American Defense Society, who led the argument in opposition, according to the "Journal of Commerce," said:

In France and England at the beginning of the European war the German insurance companies were promptly ousted and it is difficult to see why they have been suffered to continue so long in the United States. Obviously there is no argument permitting enemy or ally of enemy fire insurance companies to do business in this country which would not apply equally to banks, mercantile companies, manufacturers or steamship companies of Germany or her allies.

A very important consideration, in view of the world-wide campaign of German propaganda, is the sentimental effect of tolerating German companies in this country, which Germans can use and doubtless will use throughout the world as an argument that the people in the United States are not opposed to the Germans, do not dislike them and are willing to do business with them, as is shown by their friendly support of German fire insurance companies in the United States, and that hence it may fairly be reasoned that America's war is a capitalists' war, instigated by the rich who desire to make a profit from munitions contracts and financing.

As has been stated, the American people are just beginning to realize what it means to accept insurance policies with German companies, and it is only a question of time when this business will be eliminated by the action of the mass of the American people. It is highly desirable, however,

that the United States Government back up this sentiment and expedite the ousting of the German companies by refusing them licenses. As evidence of public feeling, we would refer to the letters already received by the Secretary of the Treasury on this subject from all parts of the United States, and to additional letters which we herewith tender.

As bearing on the normal hazard of the German fire insurance companies in this country, it is worth while noting that in the San Francisco conflagration the German companies distinguished themselves as welchers. The settlements of some of these companies were as follows:

Nord-Deutsch, Rhone and Moselle, Austrian Phoenix and Transatlantic denied liability.

Hamburg Bremen and Prussian National paid 75% and the Aachen & Munich paid 75% and in a few cases higher.

It may be argued that in case of a great conflagration many American companies would be bankrupt, but history has shown that American companies, first, have a sense of honor and value their business reputation, and second, have a valuable annual premium income, and hence they could and would assess their stockholders for any money necessary to make good their losses.

Germany is bankrupt and German fire insurance companies, as far as their home funds go, are now either bankrupt or semi-bankrupt. The German fire insurance companies, which have been compelled by the German Government to sell their good securities and to take the bonds of the German Government in place thereof, must face a severe scaling or possibly an entire repudiation of these German Government bonds.

Possibly the only argument which enemy or ally of enemy insurance companies can advance is that the protection of their underwriting capital is necessary to the United States. It is easy to prove that there is nothing in this argument since, as has been stated, not a single American fire insurance company has any reinsurance contracts with the German companies. In other words, the enemy reinsurance business is practically wiped out.

As to the four direct writing German companies, their premiums have amounted to about 1% of the total premium income in the United States and this is diminishing constantly and is now probably not over one-half of 1%. The small balance of their business can be easily and gladly absorbed by the American companies in conjunction, if need be, with the English and French companies. The highest authorities in the insurance world bear testimony both by letters and by those present that there will not be the slightest difficulty on the part of the American companies in absorbing all the insurance shifted from the German companies.

Mr. Hurd also had put into the record of the hearing the following table of the assets and risks in the United States of the fire insurance companies of enemy countries, reporting to the New York State Insurance Department on Dec. 31 1916:

Name of Company and Home Office—	Assets in U. S.	Risks in U. S.
Direct writing companies:		
Aachen & Munich Fire Ins. Co., Aix la Chapelle.....	\$2,850,000	\$264,972,000
Hamburg-Bremen Fire Ins. Co., Hamburg.....	1,902,000	207,672,000
Nord-Deutsch Ins. Co., Hamburg.....	1,201,000	129,280,000
Prussian Nat'l Ins. Co., Stettin.....	2,420,000	225,294,000
Total.....	\$8,373,000	\$827,218,000
Reinsurance companies:		
Balkan National Ins. Co., Sofia.....	\$2,637,000	\$261,424,000
Bulgaria First Nat'l Ins. Co., Rustchuk.....	2,159,000	233,628,000
Cologne Reinsurance Co., Cologne.....	1,410,000	204,826,000
Frankona Reinsurance Co., Berlin.....	1,280,000	138,791,000
International Reassurance Co., Vienna.....	1,272,000	110,943,000
Munich Reinsurance Co., Munich.....	9,126,000	964,668,000
So. German Reinsurance Co., Munich.....	1,515,000	111,872,000
Total.....	\$19,399,000	\$2,026,152,000
Grand total.....	\$27,772,000	\$2,853,370,000

#### OKLAHOMA COAL OPERATORS NOTIFIED MINES MUST BE KEPT OPEN—GOVERNMENT SEIZURE THREATENED.

Fuel Administrator Garfield on Nov. 23 notified Oklahoma coal operators, who had advised him that they would be unable to carry out their wage agreements with the mine workers unless they received additional increased mine prices over and above the general increase of 45 cents a ton recently allowed, that they must keep operating their mines, and that the Government would operate them if the present owners attempted to shut down production. He sent a message to the operators stating that he was prepared to commandeer the mines if the test came. Mr. Garfield's action, it is said, was the first official indication given by him that the Government is ready to take such drastic action.

The Fuel Administrator on Nov. 23 issued the following statement:

Fuel Administrator Harry A. Garfield has notified Oklahoma bituminous coal operators that under no circumstances must they permit the closing down of their mines pending settlement of their claims for increased mine prices for their output. The Oklahoma operators notified the Fuel Administrator that they would be unable to carry out their wage agreements with the mine workers unless they were granted additional increased mine prices over and above the general increase of 45 cents a ton allowed by President Wilson. The wage agreement between the Oklahoma operators and their mine workers and the increase of 45 cents a ton were to have been made effective as of Nov. 1.

#### Action of Coal Operators.

The Coal Operators' Association, however, adopted a formal resolution refusing to execute their agreement with the mine workers' organization which increased wages, "until the Fuel Administrator grants to us an increase in the selling price sufficient to cover the same with reasonable profit." They likewise resolved that even if granted a further increase, increased compensation to miners should not be retroactive as from Nov. 1.

Fuel Administrator Garfield has determined that there shall be no cessation of production by any mine while demands for price increases are under consideration.

In reply to a telegram from Oklahoma operators setting forth that they could not grant increased wage demands and continue to operate without further price increases, he sent the following telegram to R. T. Price, President of the Oklahoma Coal Operators' Association:

"Replying to your telegram, will not consent to change 45-cent increase to cover increases of wages. If, as total result, you are unable to operate at a profit, the way to proceed is to file statements here showing your 1916 total costs and costs for 1917, month by month, and meanwhile keep the mines in operation.

"Alternative will be to turn over mines to me for operation pending determination of costs. In other words, the only way in which the relation of increase of wages to increase allowed by President's orders in prices of coal can now be adjusted is by showing actual labor costs in conjunction with total costs as compared with earlier period above indicated. Under no circumstances must mines be closed down."

#### MICHIGAN COAL OPERATORS WARNED THAT GOVERNMENT WILL SEIZE MINES IF PRICES ARE DISREGARDED.

A warning was given Michigan coal operators on Nov. 24 by Fuel Administrator Garfield that the Government would take over and operate their mines if they carry out their threat of refusing to sell coal at the Government-fixed prices. The warning was contained in a telegram sent to W. K. Prudden, Federal Fuel Administrator for Michigan, after Dr. Garfield had been informed that some Michigan coal producers would refuse to ship their product unless they were given higher prices. Dr. Garfield, it is stated, is determined that coal production shall be kept at a maximum throughout the country. He has notified operators that none is expected to produce coal at a loss, but that production must not halt pending action on their requests for higher prices. Those seeking higher prices have been directed to file with the Fuel Administration complete data covering their production costs, and on this a decision will be made as to the necessity for price increases. A statement issued by the Fuel Administration on Nov. 24 said:

If Michigan coal operators refuse to ship coal in accordance with prices fixed by the State Fuel Administrator under authority of the United States Fuel Administration, the Government will take possession of the mines and operate them.

This was announced in a telegram sent by United States Fuel Administrator Harry A. Garfield to W. K. Prudden, Federal Fuel Administrator for Michigan. The telegram was sent following a conference between the United States Fuel Administrator and John A. Hicks of St. Johns, Mich., a member of the advisory commission of the State Fuel Administration, during which Dr. Garfield was informed that some of the Michigan operators were indicating their purpose to refuse to supply coal as ordered at prices fixed by the Government.

Dr. Garfield's telegram was as follows:  
"W. K. Prudden, Federal Fuel Administrator, Lansing, Mich.

If Michigan operators refuse to ship in accordance with prices fixed by you under my authority, I will take possession of mines. Serve notice to this effect, if necessary, prefacing same by statement that action is by order of the United States Fuel Administrator.

(Signed) H. A. GARFIELD."

#### COAL OPERATORS OF CENTRAL DISTRICT TO POOL COAL OUTPUT—NATIONAL POOL ADVOCATED.

Eventual Government pooling and sale of all coal mined in the United States is seen as a possibility in the approval on Nov. 23 by Fuel Administrator Garfield of the Coal Shippers' Terminal Pool Association, which was formed at Cleveland on Nov. 21 at a meeting of coal administrators, operators and railway men from Ohio, West Virginia, Pennsylvania, Kentucky, Michigan and Tennessee. The meeting at Cleveland, at which the producers' pool was created, was presided over by H. H. Johnson of Cleveland, Fuel Administrator for Ohio.—Mr. Johnson is to select a committee of seven men, to be known as the Central Executive and Advisory Committee of the Association. This committee will in turn appoint sub-committees of five men each in Cleveland, Cincinnati, Columbus, Toledo, Canton, Akron, Pittsburgh and Detroit, whose duty it will be to decide the best methods of shipments of the various grades of coal and eliminate cross hauls, unnecessary switching at terminals and take any other steps they see fit to insure prompt unloading and return of coal cars. Detailed plans were prepared at the meeting in Cleveland to govern the new pooling arrangement, and a complete report will, it is said, soon be rendered. Among the resolutions adopted at the Cleveland meeting was one which is said to give an excellent idea of the new pooling scheme, and which read as follows:

Both the executive and advisory and local committees must associate themselves in an advisory way with such railroad officials as will bring about a complete harmony in the carrying out of the orders of the local pool and result in the accomplishment of the purposes of the association. It shall further be the duty of the executive and advisory committee to secure the approval of the executive heads of the interested railroad companies to the plans and purposes of the association, and likewise the assurance in such manner as the executive and advisory committee may deem essential to co-operation and execution of the orders of local committees, compatible at all times to traffic conditions and to the distribution of fuel both to and at terminals and to way points, in such manner as will cause the elimination so far as possible of cross hauls, interchange and switching service, and shall thereby insure the prompt unloading and return of empty cars to mines.

The object of the association is distinctly a war measure and therefore a patriotic duty. If each will do his full share there is nothing greatly complicated in the conduct of this association, and with patience on the part of all members and with the great constructive good that can be thus accomplished, together with the Federal Fuel Administration, the Railroad Priority Board, and the Council of National Defense, a service to our country second to none in importance can be thus attained.

The creation by the coal operators of a pooling arrangement which was formed voluntarily in an effort to facilitate deliveries of coal to essential industries and bring about a proper distribution, is, it is said, considered one of the most important developments in solving the problem presented by car shortage and insufficient trackage. The voluntary creation of the pooling arrangement by the operators at Cleveland has resulted, dispatches from Washington say, in the advocacy of a national coal pool which would put the nation's entire coal output under Government control. A special dispatch to the New York "Times" on Nov. 26 had the following to say regarding such a step:

The scheme under contemplation calls for the establishment of large regional pools which would make possible the greatest degree of efficiency in the distribution of coal to all sections of the country. The power to adopt this course is given in the Food Control Act which makes it possible for the Government, through the Fuel Administration, either to commandeer mines and operate them or to purchase all output, pool, resell and distribute it.

It is stated that the problem has been given attention by President Wilson and members of the Inter-State Commerce Commission because of the danger of an actual coal famine. With the pooling system in effect the Government would have absolute control of all coal mines, and would be able to direct sale and distribution.

Men who are in favor of this drastic step are definite in their statement that such a course will have to be followed, along with Government direction of the railroads, if the war continues over another year, and hold that the greatest good will be accomplished if action is taken without further delay.

#### FUEL ADMINISTRATOR ISSUES REGULATIONS FOR OPERATION OF NEWLY OPENED COAL MINES.

Newly opened coal mines were made subject to special Government regulations on Nov. 23 by the Fuel Administration. The development of further new coal properties during the war, it is said, is to be discouraged on the ground that old mines can be operated more efficiently. Operations classed as newly opened mines are those opened not later than Sept. 1 1916 and ready to produce coal on or before Jan. 1 1918. After the mines are producing at the rate of 250 tons a day they will be permitted to charge a profit of 15 cents a ton above the actual cost of production; until then nothing is to be added for profit. The following are the regulations issued by the Fuel Administrator on Nov. 23:

Regulations affecting mining operations begun not later than Sept. 1 1916 and ready to produce coal on or before Jan. 1 1918.

Operators owning or controlling a mine falling within this category may sell coal produced from said mine on orders or under contracts approved by the United States Fuel Administrator at cost, plus the profit specified in paragraph No. 6 below, and subject to the following provisions:

- (1) The quality of the coal produced and the mining conditions and equipment must be acceptable to the United States Fuel Administrator.
- (2) Deliveries of coal, whether on orders or under contract, may not be extended beyond Jan. 1 1919.
- (3) Monthly cost statements shall be submitted to the United States Fuel Administrator in such detail as may be prescribed by him.
- (4) The only elements which shall enter into the cost shall be the actual cost of mining, transporting, hoisting and loading coal, to which shall be added only a fair proportion not to exceed one-half ( $\frac{1}{2}$ ) of the cost of mine management and maintenance.
- (5) Contracts for the sale of coal shall contain an express provision that the Government prices for coal f.o.b. mines, in the district in which said mine is located, may be substituted for the contract prices herein provided for, upon thirty days' notice to the parties concerned by the United States Fuel Administrator.

(6) In addition to the costs provided for in paragraph No. 3 above, an amount may be added for profit on the following basis:

Fifteen cents per ton when the daily shipments are 250 tons or more. That is to say, until the daily shipments are 250 tons no amount is to be added for profit.

#### FUEL ADMINISTRATOR TAKES STEPS TO RELIEVE NEW ENGLAND COAL SHORTAGE.

Fuel Administrator Garfield, in an effort to relieve the coal shortage in New England, on Nov. 24 directed all coal mines which are under contract to supply New England customers with coal by water carriers, to deliver their maximum monthly requirements. The order becomes effective today, Dec. 1. The order also gives preference to New England shipments of coal by rail over all shipments except coal requisitioned for railroad use and for the Government. Producers holding New England contracts subject to the order are directed to file with the Fuel Administration within ten days complete data as to their contracts. The "Official Bulletin," the Government daily newspaper, on Nov. 26, regarding the Fuel Administrator's order, said:

The way was cleared for an increase in coal shipments by water to New England ports by an order made public by United States Fuel Administrator Harry A. Garfield. The order directs all mines under contract to supply New England consumers with coal by water carriers, to deliver their maximum monthly requirements. The order, which was dated Nov. 22 1917, will become effective Dec. 1.

The necessity for the order is set forth by the Fuel Administrator as follows:

"The quantity of bituminous coal moving by trans-shipment at Atlantic tidewater ports to New England ports is inadequate for the needs of the portion of the New England States supplied through such New England ports. Unless the quantity of coal so moving to New England is immediately increased, there will be great difficulty in deliveries to New England after the beginning of winter of such an amount of bituminous coal as is needed in those States for the operation of industrial plants engaged in the production of material for the Army and Navy, for the operation of public utilities, and for the domestic use of persons engaged in New England in producing necessities."

The order directs mines holding New England contracts to ship the maximum amount of coal called for by the contracts for consumption in the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut, where such coal is to be trans-shipped from rail to water carriers at Hampton Roads and at Baltimore. New England shipments are given preference over all shipments except coal requisitioned for railroad use and use of the Government.

All coal producers holding New England contracts subject to the order are directed to file data as to their contracts with the United States Fuel Administration within ten days from the date of the order.

The order gives New England Fuel Administrator James J. Storrow authority to supervise the distribution of this coal supply received by water after it reaches New England ports. The order provides:

"In any case in which the New England Fuel Administrator is of opinion that by reason of this order an unduly large quantity of bituminous coal is being received by any person or corporation in the New England States as compared with the need for such kind of coal by one or more other persons or corporations in said States, said Administrator may order that the party entitled to receive such excess of coal shall sell such quantity thereof to such persons or corporations as said Administrator may designate, and at such price as represents the cost, as determined by said Administrator, of such coal to such person or corporation from whom the same is thus diverted."

The General Operating Committee of the Railroads' War Board, at the close of its second day's meeting at Pittsburgh on Nov. 29, asked through General Black, Chief of Engineers, and Dr. H. A. Garfield, Federal Fuel Administrator, that more seagoing tugs be furnished to move boats of shallow draught from the ports of Baltimore, Philadelphia and New York to New England points. The Committee's action was taken in order to enable the moving of more coal to the New England States to meet the coal shortage there, and to relieve the congestion on the Eastern railroads.

#### MAXIMUM PRICES FOR COAL FIXED IN COOK COUNTY, ILLINOIS.

Announcement was made at Chicago on Nov. 28 by the Cook County Fuel Administration Committee that it had fixed the maximum prices for coal which retail dealers may charge in Cook County, and that the prices decided upon had been approved by the Illinois Fuel Administrator, John E. Williams. At the same time the committee named the margin of cost which dealers may add to mouth-of-mine prices and fixed transportation costs, to which they may add a fixed net margin of profit of 25 cents per ton on bituminous and 35 cents on anthracite coal. The committee's prices became effective on Nov. 29, and failure of dealers to comply with them may, it is said, carry with it the penalty of confiscation of dealers' supplies, the cutting off of future supplies and the closing of the offender's coal yards. According to the Chicago "Herald," the fuel committee's order provides in substance:

A net profit margin of 25 cents per ton on bituminous coal and 35 cents per ton on anthracite coal may be added to the fixed mine and transportation costs and to a fixed "cost of doing business" charged, the latter named by the coal committee.

The "cost of doing business charge"—yard, delivery, salesmen, &c.—was fixed according to deliveries, whether of small or large size, and on bituminous coal ranges from \$1.45 to \$1.95 a ton; on Pocahontas coal from \$1.60 to \$1.85 a ton, and on anthracite from \$1.70 to \$1.85 a ton. On grades of coal in half ton or less lots and in bags additional charges are allowed, as well as charges for delivery by carrier into a basement or to upper floors.

Maximum prices which the retailer may charge a customer are fixed and must be posted in dealers' offices and be readily accessible to coal buyers. Competition—the saving a retailer may effect in his "cost of doing business" charge or otherwise—probably will reduce them materially. The prices do not affect coal now under contract.

#### SOUTHWESTERN COAL MINERS GIVE IN—PENNSYLVANIA MINERS GRANTED INCREASE IN WAGES.

Representatives of the 35,000 coal miners of the Southwest District, embracing Missouri, Kansas, Oklahoma and Arkansas, in convention at Kansas City on Nov. 15, defeated a resolution instructing the District Presidents to call a general strike if the Southwest Coal Operators' Association refused to accept the so-called Kansas City agreement, which did not include the automatic penalty clause insisted upon by Fuel Administrator Garfield. The action taken by the miners on Nov. 15 rescinded that taken on the previous day, when the convention adopted a resolution rejecting the penalty clause. The miners and operators of the Southwest District reached final agreement on Nov. 19 and accepted the penalty clause, which is an effective safeguard against

suspension of production through labor disputes. Fuel Administrator Garfield, on Nov. 22, approved the agreement reached at Kansas City between operators and miners. When Dr. Garfield was informed on Nov. 19 that the coal miners and operators had reached an agreement he issued the following statement, expressing the belief that labor troubles in the nation's bituminous coal fields are now over:

The acceptance of the penalty clause in the Southwestern field extends its provisions to practically all of the bituminous producing fields. Through the efforts of the Fuel Administration all dangers of any considerable halt in the production of bituminous coal through labor difficulties has thus been eliminated. The Fuel Administration is satisfied that the patriotic co-operation of both mine workers and operators, so thoroughly exemplified in the general acceptance of the penalty clause agreement, can be depended upon to increase the bituminous coal output all along the line.

Telegrams from both operators and mine workers in the Southwestern field notified the Fuel Administration of the settlement of the dispute over the penalty clause, and Fuel Administrator Garfield in replying congratulated both sides on the patriotism evidenced by the final agreement. "Mother" Mary Jones, who attended the convention at Kansas City, reported to Fuel Administrator Garfield on the proceedings of the meeting.

With the labor situation in this satisfactory condition the Fuel Administration is now directing its efforts toward providing ample transportation facilities. Steps will be taken to insure an adequate supply of coal cars, in order that the mines may not be hampered in their efforts to increase production.

The Kansas City convention of the Southwestern coal miners' representatives was called after negotiations had been abruptly broken off on Nov. 3 with Dr. Garfield and the mine operators of the Southwestern District. The situation was considered grave by Fuel Administration officials, as sixty mines were idle in Kansas and miners throughout the four States involved—Kansas, Oklahoma, Arkansas and Missouri—were threatening to strike unless they were given immediate wage increases. The Fuel Administration declared that unless the miners agreed to accept a penalty clause he would not apply to the Southwest the recent 45 cents a ton increase in coal prices, which was designed to absorb wage advances. "I stand absolutely firm," Dr. Garfield said on Nov. 3. "The penalty clause must be put in exactly as indicated. I have nothing to add to that." The operators in the Southwestern coal districts had announced that they would agree to any kind of a penalty provision Dr. Garfield demanded. The wage increases they had agreed to give to the men, they said, could not be granted unless they received the 45 cent increases in coal prices.

The wage increases sought by the Southwestern miners are based on advances previously agreed on by operators and union heads in the central competitive field. The central field contract contained provisions for automatic penalties and was approved by Dr. Garfield, who recommended to President Wilson the 45 cent coal price increase. Under the penalty provision miners who struck without cause would be fined \$1 a day each and operators locking men out without cause would pay a fine of \$2 a day for each man not working. The current Southwestern contract provided a 50 cent fine for men refusing to work, but the clause was so worded, it is said, that collection would have been impossible. Alexander M. Howat, President of the Kansas District, United Mine Workers of America, upon his arrival at Kansas City on Nov. 5 from the Washington conference, gave notice that upon the decision of the convention of miners in Kansas City depended the question whether the 35,000 coal miners of the Southwestern District would go out on a general strike. Shortly after his arrival at Kansas City, Mr. Howat telegraphed instructions to the striking miners throughout the Kansas District to return to work immediately and abide by the decision of the convention. When Fuel Administrator Garfield received official confirmation that Mr. Howat had ordered the men back to work pending the decision of the Kansas City convention he issued a statement declaring that it was the patriotic duty of operators and miners in the coal industry to join him in keeping up maximum production and in avoiding disputes which might embarrass the nation. The people, he said, were willing to pay a reasonable price for coal, but expected patriotic action on the part of the operators and miners in return instead of quarrels over wage increases which defeat the very objects in view. His statement follows:

The spirit of the understanding between the operators and mine workers on the one hand and the Fuel Administration on the other is that mining operations shall be continued without interruption during the period of the war. At the conference held here last Saturday night with the representatives of the operators and mine workers of the Southwestern districts I undertook to make plain that I recommended the inclusion of the automatic penalty clause in the President's order because of the fact that the great majority of the miners of the country had agreed to it as a suitable and useful way of protecting themselves against the extreme, radical and disorderly element.

Mine workers are for the most part good American citizens. They resent as much as any other class unwarranted interruption of work, especially in the present national crisis. So long as the great majority of

the United Mine Workers of America favor the automatic-penalty clause it is entirely proper and, indeed, in accordance with the principle of the majority rule, that it should be made a condition of an advance in price of coal.

The people of the United States are willing to pay a reasonable amount more for coal at the present time if they can thereby be sure of the supply. They realize that the demands of the Government because of the war are enormously increased and believe that it is only fair to ask operators and miners to agree to keep production at a high point as a condition of increase of price or wages.

Under the circumstances I can have but one object in view, namely, to do everything in my power to keep the mines in operation and to increase production. This I conceive to be also the bounden duty of every loyal American engaged in the mining of coal. Of course the automatic penalty clause must not be made the occasion for oppression either on the side of the operators or the men.

If honest differences arise, they must be thrashed out by the representatives without disturbing the operation of the mines. All the machinery provided for in agreements between operators and miners must be used and every effort exhausted to reach an agreement. So among the non-union mines, operators and mine workers must use every means possible to agree.

If in either case agreement is not reached, the facts should be laid before me for decision. I will act promptly, and, I hope it is unnecessary to say, with justice to the contention of each party.

Bituminous coal miners in District No. 2 U. M. W., or in what is known as the Central Pennsylvania field, numbering approximately 43,000, have remained at work as the result of a new wage scale formulated at a conference in Washington on Nov. 3 between operators of the Central field and representatives of the United Mine Workers. The penalty clause requested by Fuel Administrator Garfield was inserted in the agreement, and the operators have been allowed the increase of 45 cents per ton on coal granted by President Wilson on Oct. 27. The terms of the agreement reached on Nov. 3 provide wage increases of \$1.40 a day for day laborers, 10 cents a net ton for pick and machine mining, and 11.2 cents for a gross ton. The advance was effective Nov. 1 and remains in force for the duration of the war, but not longer than April 1 1920.

The "Coal Trade Journal" of Nov. 7 said regarding the increase in wages granted the Pennsylvania miners:

The officials of the miners' and operators' organizations went into sessions on Tuesday (Oct. 30) and the delay in reaching an agreement was due to the discussion of several points in dispute. On three different occasions, the presidents of the respective organizations consulted Dr. Garfield. It is understood that one of the points in dispute had to do with the closed shop. The district officials, it is said, wanted to insert in the agreement a provision that no man could be employed in or about the mines unless he were a member of the organization. Being a member of the union was to be made a condition of employment, but the Fuel Administration, it is said, refused to sanction such provision and the matter had to be dropped.

The operators granted one important concession to the miners. Where a miner feels that he has been unjustly discharged, he is given the right to appeal to a board of arbitration and if this board decides that his claim is justified he is to be paid for the time lost if it does not exceed five days, his pay to come from the company, and he is to be reinstated. The claim must be decided within five days.

The wage increase is to remain in effect during the duration of the war provided the war does not continue longer than two years from April 1 1918. The agreement is also subject to approval or disapproval of the national convention to be held in Indianapolis in January 1918. If approved then it will remain in force until April 1 1920.

#### SEIZURE OF TIN IN NEW YORK WAREHOUSES BY NAVY DEPARTMENT.

The fact that the Navy Department has commandeered all tin in New York warehouses was revealed on Nov. 29 when protests were made at Washington against Government commandeering. According to Washington dispatches of Nov. 29 John Hughes, of New York, Chairman of a sub-committee of the American Iron and Steel Institute, who recently was appointed by the War Trade Board as consignee of all tin imported to this country, has sent a telegram of protest to the Department of Commerce, contending that, if the policy of commandeering were pursued, there would be no available tins for food preservation. The Navy Department's action, it is said, was prompted by the intense competition for tin, which has resulted in forcing up the price within a month from 54 cents to 80 cents a pound. Tin cannot be bought on the open market now, because of British export restrictions, and it is stated that firms having Government contracts requiring the use of tin, including those manufacturing tinned goods for export to the Allies, will be in serious straits unless some action promptly is taken to remedy the situation.

#### TEXT OF CANADIAN ORDER-IN-COUNCIL EXTENDING EMBARGO ON IRON AND STEEL EXPORTS.

The following, according to the Canadian official "Gazette" of Nov. 17 is the text of the Order-in-Council extending the Canadian embargo on iron and steel exports, which was referred to in these columns last week:

[3202.]

At the Government House at Ottawa,  
Thursday, the 15th day of November 1917.

Present: His Excellency the Governor-General in Council.

His Excellency the Governor-General in Council, on the recommendation of the Minister of Trade and Commerce and under and by virtue of the powers in that behalf conferred by the War Measures Act, 1914, or otherwise vested in the Governor-General in Council, and notwithstanding anything contained in previous Orders in Council prohibiting the exportation of goods, is pleased to order as follows:

The exportation of the following goods is hereby prohibited to all destinations abroad, other than the United Kingdom, British Possessions and Protectorates, namely:

Pig iron,	Steel ingots,	Steel billets,
Steel blooms,	Steel bars,	Steel slabs,
Iron and steel plates,		
Iron and steel shapes—comprising beams, channels, angles, tees and zees.		
Iron and steel fabricated—for structural work and shipbuilding.		

This Order shall be proclaimed by publication in the "Canada Gazette."  
RODOLPHE BOUDREAU, Clerk of the Privy Council.

#### JUDGE LOVETT ASSURES AUTO INDUSTRY THAT RAILROAD CARS WILL NOT BE CUT OFF.

Judge Robert S. Lovett, Director of Priority Transportation, on Nov. 25 issued a statement denying that he is contemplating issuing an official order cutting off the use of freight cars to manufacturers of automobiles. Reports have been current throughout the country that the automobile industry would be denied transportation facilities, ever since the Railroads War Board (as stated in these columns last week) turned over to the Washington authorities a list of over five hundred commodities, non-essential for the prosecution of the war, with the recommendation that they be denied transportation over the country's railways for the period of the war. These reports have been repeatedly contradicted, it being explained that transportation facilities would be withheld from no shipper and from no community, the only restriction being that essential commodities must be moved first. As regards the automobile industry, moreover, preparations are being voluntarily made by it with the War Industries Board, to divert any necessary part of its facilities to war production.

The statement issued by Judge Lovett on Nov. 25 read as follows:

The report that I am contemplating an order shutting off cars from the automobile industry is without any foundation in fact. I said a week ago that I did not have in mind any transportation order treating any industry as nonessential, since priority order No. 2 went as far as it seemed to me wise to go in dealing with so-called nonessentials by transportation orders. That statement still stands.

#### PRESIDENT'S MEDIATION COMMISSION SETTLES PACIFIC COAST TELEPHONE AND TELEGRAPH LABOR DISPUTE.

The labor differences between the Pacific Telephone & Telegraph Co., and its 12,000 electrical and telephone employees in California, Washington and Oregon, have been settled through the President's Mediation Commission, of which Secretary of Labor Wilson is Chairman. Announcement to this effect was contained in a telegram received on Nov. 24 by the Department of Labor at Washington from Mr. Wilson, in which the latter said that the settlement "has been effected because of the patient and wise spirit and co-operation manifested" by the parties concerned in the dispute. Under the terms of the settlement, the formal acceptance of which requires a referendum by the unions involved, the telephone company recognizes the right of the girl telephone operators to organize unions as part of the International Brotherhood of Electrical Workers. Girl telephone operators receiving less than \$50 a month get a wage increase of 12½%, and a similar increase is granted the men employees. The employees of the Pacific Telephone & Telegraph Co., were to go on a general strike at 6 o'clock p. m. on Oct. 31, but through the efforts of Verner Z. Reed, a member of the President's Mediation Commission, the striking employees were prevailed upon to withhold their strike order until the contentions of both sides of the controversy could be placed before the Federal Mediation Commission. After settling the various strikes in the copper districts of Arizona Secretary of Labor Wilson and his colleagues on the President's Commission went to San Francisco where they held hearings on the dispute. The last of the testimony offered by both sides was placed before the Secretary on Nov. 12, when the latter announced that the President's Commission would render its recommendations at an early date. In making known the Commission's findings on Nov. 24 Secretary Wilson sent the following telegram to the Department of Labor at Washington:

San Francisco, Cal.

H. L. Kerwin, Department of Labor, Washington:

The Commission has been enabled to work out a settlement of the telephone difficulties of the Pacific Coast which has secured the approval of the representatives of the unions and of the Pacific Telephone & Telegraph Co. The settlement requires the formal acceptance by referendum of the unions involved. This ratification will be urged by the leaders with every assurance of favorable action by the unions. This formal ratification is necessary in order that the strike in Washington and Oregon can legally be terminated.

The settlement which the Commission reached will end the present strike and interruption of telephone service, and it also establishes the machinery for peace between the telephone company and its employees during the period of the war.

The essential terms of the settlement are, first, recognition of the right of the girl operators to organize, and to receive recognition of their unions as part of the International Brotherhood of Electrical Workers; second, wage increase on the basis of 12½% of the wage schedule for operators receiving less than \$50 a month; third, a wage increase of 12½% for the men; fourth, negotiations between the international brotherhood and the company as to any additional wage increase, and in the event of failure to agree, the question of such further increase to be determined by United States Arbitrator John L. Williams, of Illinois; fifth, all grievances of members of the brotherhood shall be taken up for adjustment through the machinery of the brotherhood with the company, and in case of inability so to dispose of any grievance its final disposition is vested with arbitrators appointed by the Mediation Commission designated for the various districts on the Pacific Coast; sixth, the President's Mediation Commission is itself a party to the spirit of the agreement during the period of the war.

By this adjustment an amicable settlement is effected in one of the most important utilities of the country, and methods established for securing and maintaining peaceful relations between the company and its 12,000 employees. The settlement has been effected because of the patient and wise spirit and co-operation manifested by the representatives of the unions, the girls as well as the men, and the representatives of the Pacific Telephone and Telegraph Co.

W. B. WILSON.

#### HUSBANDING OF INDUSTRIAL RESOURCES RECOMMENDED BY COUNCIL OF NATIONAL DEFENSE.

In recommending the husbanding of industrial resources the Council of National Defense recently said:

New enterprises which are not fundamental to the efficient operation of the country's necessary activities should not be undertaken. This will not result adversely upon business or conditions of employment because every man and every resource will be needed during the war. All effort should be centered to help win the war.

Commenting upon the Council's recommendation the Committee of the Chamber of Commerce of the United States co-operating with the Council stated that the suggestion that no new industrial enterprise should be undertaken at this time which will not help win the war will be of far reaching effect to businessmen. In a bulletin relative to this the Committee declares that every man who wants to see the United States victorious has now this acid test to apply to any new enterprise or undertaking. In fact this action, according to Waddill Catchings of New York, Chairman of the Committee, should prepare the minds of the businessmen for similar action in regard to the full operation of those industries not essential to the national defense and to the consumption by the public of luxuries and non-essentials. Mr. Catchings added:

In the course of time no one need be surprised if during the war the use of labor and materials for all unessential purposes is made impossible by regulation or statute.

The following is the recommendation in full as made by the Council of National Defense:

Every effort that this country is capable of making should be applied to bring the war to a speedy and successful conclusion. The resources of the country in a general way may be said to consist of men, money and material, and during the period of the war any new enterprise or undertaking should be tried and justified by the test: Will the men, money and material so applied best contribute in this way to the winning of the war?

New enterprises which are not fundamental to the efficient operation of the country's necessary activities should not be undertaken. This will not result adversely upon business or conditions of employment because every man and every resource will be needed during the war. All effort should be centered to help win the war.

There is no ambiguity about this recommendation, according to the National Chamber Committee. Men who are considering new enterprises, public improvements, dwellings, factories, in fact, industrial work of every description, should be guided by the question of whether or not the undertaking is to be a factor in the victorious conclusion of the war. This is the concluding message to the commercial leaders of the country.

#### SETTLEMENT IN PROCEEDINGS AGAINST NEWS-PRINT PAPER MANUFACTURERS—DISSOLUTION OF ASSOCIATION.

A settlement of the proceedings against the newsprint manufacturers who were indicted on charges of having violated the Sherman Anti-trust Act by entering into a combination to limit the output of an to increase the price of newsprint paper was reached on Monday last, Nov. 26. The disposition of the case came through an agreement effected in the Federal District Court of New York between the Federal Government, acting through the Department of

Justice and the defendants, members of the News Print Manufacturers' Association, which represents 85% of the print paper production of the United States and Canada. As a result a decree has been signed by Judge Mayer of the U. S. District Court dissolving the News Print Manufacturers Association. Under this decree which Counsel for the defendants said was accepted by the accused men because of patriotic motives and a desire not to embarrass the Government while engaged in the war, evidence will be adduced before the Federal Trade Commission with a view to paper prices being fixed in this country by the Commission. Pending the Commission's decision which, under the decree, may be reviewed by the Federal Court of Appeals at New York, the price of paper is fixed at \$3 per 100 pounds from Jan. 1 1918 to April 1 1918, in carload lots, with the maximum prices in less than carload lots tentatively ranging from \$3.25 to \$3.75 per 100 pounds. This contract, of which the United States Attorney General is the trustee, is understood to be satisfactory to the American Newspaper Publisher's Association, the members of which are included in the consumers of paper.

Five of the seven individual defendants, and all but a few of the corporate defendants accused under the Federal indictment returned by the Federal Grand Jury on April 12, entered pleas on Nov. 26 of "nolo contendere." The five individuals entering this plea were George H. Meade, President of the defendant Spanish River Pulp and Paper Mills, Ltd., and of the G. H. Meade Company of Dayton, Ohio; Philip T. Dodge, President of the International Paper Company; Edward W. Backus, President of the Minnesota and Ontario Power Co.; George G. Chahoon, Jr., President of the Laurentide Co., Ltd., and President of the Canada Export Paper Co., Ltd., and Frank J. Sensenbrenner, Vice-President of the Kimberley Clark Co. The first four of these individuals were fined \$2,500 each, and Mr. Sensenbrenner was fined \$1,000. G. H. P. Gould, President of the Gould Paper Co. and the Donnacona Paper Co., pleaded not guilty. At the suggestion of Federal Counsel, who said Government investigators had not uncovered sufficient evidence to warrant trial, the indictment against Mr. Gould was dismissed.

Alexander Smith, a Chicago banker, the seventh individual defendant, is engaged in Red Cross work in France. He was allowed until Jan. 3 to plead. The defendants were accused of creating a complete monopolistic arrangement whereby prices were fixed, the country divided into geographical districts for trade purposes, new mills suppressed to avert competition, and propaganda sent to newspaper publishers indicating increased manufacturing costs at a time when, according to the Government, it was actually lower than it had been in previous months. Counsel for the defendants asserted on Nov. 26 that they had not consciously violated the spirit or the letter of the Sherman Law. The association, the attorneys held, was organized as a measure of "self defense to meet aggressions" by the American Newspaper Publishers' Association, which was described as being a "buyers' trust." The American Newspaper Publishers was responsible for the tariff on print paper being lifted, as affecting importation from Canada, John B. Stanchfield, of counsel for the defense, asserted; and as the cost of manufacturing paper in the United States is greater than that in Canada, the manufacturers considered they were justified, he said, in taking reasonable protective measures. It is pointed out in the New York "Times" that the principal price of 3 cents a pound, or \$3 a hundred pounds, is half a cent more a pound than that stipulated by the Federal Trade Commission in the earlier agreement, but the Commission was consulted before the present agreement was drawn up and gave the opinion that the increased cost of manufacture made the 3-cent price fair and equitable, as the 2½-cent one had been last spring." The following is the decree signed by Judge Mayer:

1. Defendants by becoming and acting as members of the News Print Manufacturers' Association have entered into and engaged in an unlawful combination in restraint of trade and commerce in newsprint paper among the several States and with foreign nations in violation of the Act of July 2 1890, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies."

2. The News Print Manufacturers' Association is an unlawful combination of the defendants in restraint of trade and commerce in newsprint paper among the several States and with foreign nations, in violation of said Act of July 2 1890; and said News Print Manufacturers' Association shall be, and it hereby is, dissolved.

3. Each corporate defendant is hereby perpetually enjoined from carrying into further effect the combination hereby dissolved and from entering into or engaging in any like combination having for purpose of effect (a) the elimination or restriction by concert of action of competition in newsprint paper, or (b) the concerted working for materially higher prices for newsprint paper, or (c) the establishment by concert of action of uniform prices, terms or conditions for the sale of newsprint paper, or (d) the concerted working to discourage others from manufacturing newsprint paper.

4. Each corporate defendant is hereby perpetually enjoined from entering into any combination, agreement, understanding or concert of action with any other corporate defendant or with any other manufacturer of newsprint paper, having for purpose or effect (a) to limit or restrict itself as to the customers to whom it should sell or offer to sell newsprint paper; (b) to limit or restrict itself as to the quality or quantity of newsprint paper it should make or sell; (c) to limit or restrict itself as to the service it should render to its customers or the prices, terms, or conditions upon which it should sell or offer to sell newsprint paper.

5. The injunctions herein contained against the corporate defendants shall apply to and be binding upon such corporations and their respective officers, directors, agents and employees, and all other persons, firms, or corporations acting under, for, or in behalf of them or any of them, or claiming so to act.

6. Each individual defendant is hereby perpetually enjoined from entering into, engaging in, or carrying into further effect, any contract, combination, or conspiracy having for purpose or effect to regulate, dominate or restrict the trade or commerce in newsprint paper of any person, firm, or corporation other than the firms or corporations with which such individual defendant is or may be connected as an officer, agent, or employee.

7. Nothing herein contained shall prevent the defendants from entering into and performing a certain contract of even date with the Attorney-General of the United States, as trustee, made for the purpose of meeting the existing conditions, and by the present state of war in the United States. Nothing herein contained shall be deemed an adjudication for or against the exercise of control by any corporate defendant of any of its subsidiaries, as set forth in the petition, nor for or against the right of certain of the defendants or their subsidiaries to avail themselves of the services of the Canadian Export Paper Company, Ltd., or the G. H. Meade Company, or the Minnesota & Ontario Power Company in the manner and to the extent now being availed of, as set forth in the petition herein.

8. The Court retains jurisdiction to proceed against the defendants not hereby consenting to this decree, and to enforce this decree, and to enable any of the parties to apply to the Court for modification hereof, if it be hereafter shown to the satisfaction of the Court that by reason of changed conditions or changes in the statute law of the United States the provisions hereof have become inappropriate or inadequate to maintain competitive conditions in the inter-State or foreign trade or commerce of the United States in newsprint paper, or have become unduly oppressive to defendants or any of them, and are no longer necessary to secure or maintain competitive conditions in such trade or commerce.

The agreement by which the maximum prices of newsprint paper are to be fixed is as follows:

This agreement, made this 26th day of November, 1917, between Thomas W. Gregory, the Attorney-General of the United States, and his successor, or successors in office, as trustee, acting herein in behalf of each and every individual, firm, or corporation publishing a newspaper and using newsprint paper in his or its business in the United States that now is, or during the life of this agreement shall become a customer of any of the parties of the second part to this agreement, party of the first part, and the undersigned engaged in the manufacture and sale of newsprint paper, parties of the second part: Witnesseth:

Whereas, Heretofore differences have arisen between the manufacturers and users of newsprint paper as to the price and terms at which such paper should be sold, and such differences have heretofore been brought to the attention of the Federal Trade Commission; and

Whereas, The Department of Justice of the United States has instituted, or is about to institute, proceedings in equity under Section 4 of the Act of July 2 1890, entitled an Act to protect trade and commerce against unlawful restraints and monopolies; and

Whereas, It is desirable in the present condition of affairs in the United States that some adjustment of the differences should be had, it is agreed between the parties hereto as follows:

First—The United States may file a petition in equity to enjoin any operations of the News Print Paper Manufacturers' Association and of the manufacturers who are members of that association, in so far as such operations are claimed to constitute a restraint of trade. In such proceeding the parties of the second part will consent to a decree as prayed for, reserving the right, at the time such consent to a decree is presented to the Court, to make such statements, oral or written, not impairing the binding force of the decree as they are advised may be necessary to protect their interests. The petition may also pray for the dissolution of the News Print Manufacturers' Association, and if a request be made to that end, the parties of the second part will consent thereto.

Second—The price of newsprint paper on the basis of 24 by 36 inches in size, weighing approximately thirty-two pounds per 500 sheets, on all new contracts from now to Jan. 1 1918, and on all contracts in existence on Jan. 1 1918 or made thereafter, and on all sales and deliveries in the United States, shall not exceed the following amounts:

(a) From Jan. 1 1918 until April 1 1918, for such newsprint paper in rolls, \$3 per 100 pounds, free on board at the mill in carload lots, and \$3.25 per 100 pounds, free on board at the mill in less than carload lots, and for such newsprint paper in sheets, \$3.50 per 100 pounds, free on board at the mill in carload lots, and \$3.75 per 100 pounds, free on board at the mill in less than carload lots. The foregoing subdivision (2-a) shall not apply to the Minnesota and Ontario Power Company nor the Port Frances Pulp and Paper Company, Ltd.; but as to said two companies, the Federal Trade Commission, after due hearing and investigation and subject to review as provided in subdivision 2-b, shall fix the just and reasonable maximum prices and terms of contract for said two companies from Jan. 1 1918 until April 1 1918, effective Jan. 1 1918.

(b) After April 1 1918 the just and reasonable maximum prices and terms of contracts for the sale of all or any newsprint paper shall be determined and fixed by the Federal Trade Commission, after due hearing and investigation, subject to review by the Circuit Judges of the Second Circuit, who, if of opinion that the prices or terms of contract fixed by the Commission are unjust or unreasonable, shall determine what are just and reasonable. Such Judges shall have the right to hear any pertinent matter considered by the Federal Trade Commission, and additional evidence or matter if it shall be shown to their satisfaction that such additional evidence or matter is material, and that there were reasonable grounds for the failure to adduce the same in the proceedings before the Commission. The maximum prices and terms of contract so determined shall continue during the war and for three months thereafter, with the right to any of the parties of the second part or to the Department of Justice to ask the Federal Trade Commission for an investigation and determination of new prices or terms of contract whenever during such period conditions arise which in the opinion of either make it desirable to ask for any change in price or terms of contract, subject to the same right of review. In determining the prices to be effective April 1 1918, the Federal Trade Commission shall consider all pertinent conditions, including those prevailing during the months of January, February and March 1918, to the end that the prices when announced shall cover the facts as near the time of the effective date of the new prices as is possible.

Third—The parties of the second part, during the life of this agreement, shall offer their newsprint paper for sale in accordance with paragraph second hereof. In case of sale by written contract said paragraph shall be embodied therein, either wholly or by sufficient reference thereto; but if any customer of any of the parties of the second part, who is offered paper in accordance with the provision of this agreement, prefers to make or retain a contract for a fixed price for a definite period and any one

of the parties of the second part, after duly notifying the Attorney-General of his or its intention in the matter, shall make or retain such contract solely in deference to the wishes of the consumer, such agreement so made shall not be construed as a violation of this agreement, even though the price which the consumer pays in furtherance of his own interest is in excess of the prices fixed in this agreement.

Fourth—The parties of the second part agree that to the extent of their power they will cause such of their newsprint paper as is ordinarily purchased by the so-called small publishers through the intervention of jobbers, dealers, or other middlemen to be delivered to such small publishers at not to exceed reasonable and just prices and terms of sale to be established by the Federal Trade Commission, subject to review by the Circuit Judges in the manner aforesaid.

Fifth—The party of the first part, or his successor in office, as trustee of an express trust, may bring any appropriate action, suit or proceeding in law or in equity to enforce this agreement on behalf of any person, firm, or corporation injured or damaged by a violation of the terms thereof, and may proceed by preliminary injunction or otherwise to restrain violations of the terms hereof.

Sixth—Books of account and records of parties of the second part and of all corporations or other instrumentalities owned or controlled by them shall be open to inspection of the Department of Justice and the Federal Trade Commission during the life of this agreement, upon reasonable notice, in so far as said books and records relate to the manufacture and sale of newsprint paper.

Seventh—The liability of the parties of the second part hereunder is several and not joint. Any manufacturer of newsprint paper may become part to this agreement by signing the same or a counterpart hereof; all counterparts hereof shall be deemed one and the same instrument.

In witness whereof, each of the parties of the second part has caused its corporate name and seal to be hereunto affixed by its proper officers thereunto duly authorized, and has set after its name the approximate present daily tonnage of newsprint paper which it is subjecting to the terms of this agreement.

The companies named as defendants were as follows:

Abitibi Power & Paper Co., Ltd., Iroquois Falls, Ontario.	Kimberly Clark Co., Appleton, Kimberly, Neenah and Niagara, Wis.
Belgo-Canadian Pulp & Paper Co., Ltd., Shawinigan Falls, Quebec.	Laurentide Co., Ltd., Grand Mere, Quebec.
Berlin Mills Co., Berlin, N. H.	Minnesota & Ontario Power Co., International Falls, Minn., and Fort Frances, Ontario.
J. R. Booth, Ottawa, Ontario.	Nekoosa-Edwards Paper Co., Port Edwards, Wis.
Brompton Pulp & Paper Co., East Angus, Quebec.	Northwest Paper Co., Cloquet and Brainerd, Minn.
Crown-Williamette Paper Co., West Linn, Oregon; Camas, Wash.	Oswego Falls Pulp & Paper Co., Fulton, N. Y.
Canada Paper Co., Ltd., Windsor, Mills, Quebec.	W. H. Parsons Co., Brunswick and Lisbon Falls, Me.
Cliff Paper Co., Niagara Falls, N. Y.	Pettebone-Cataract Paper Co., Niagara Falls, N. Y.
E. Crabtree & Sons, Ltd., Crabtree Mills, Quebec.	Powell River Co., Ltd., Powell River, British Columbia.
Champion Paper Co., Carthage, N. Y.	Price Brothers & Co., Ltd., Jonquiere and Kenogami, Quebec.
Cleveland Paper Co., Cleveland, O.	Remington Paper & Paper Co., Raymondville, Norfolk and Norwood, N. Y.
Cheboygan (Mich.) Paper Co.	Rhineland (Wis.) Paper Co.
Consolidated Water Power & Paper Co., Grand Rapids, Wis.	St. Croix Paper Co., Woodland, Me.
Donnacona Paper Co., Ltd., Donnacona, Quebec.	St. George Pulp & Paper Co., Norwalk, Conn., and St. George, Que.
Dells Paper & Pulp Co., Eau Claire, Wis.	St. Maurice Paper Co., Ltd., Three Rivers, Quebec.
E. B. Eddy Co., Ltd., Hull, Quebec.	St. Regis Paper Co., De Feriet, N. Y.
Fitzdale Paper Co., Fitzdale, Vt.	Spanish River Pulp & Paper Mills, Ltd., Espanola, Sault Ste. Marie and Sturgeon Falls, Ontario.
Finch, Pruyn & Co., Glens Falls, N. Y.	Taggart Paper Co., Felts Mills, N. Y.
Flambeau Paper Co., Park Falls, Wis.	West End Paper Co., Carthage, N. Y.
Gould Paper Co., Lyons Falls, N. Y.	Watab Pulp & Paper Co., Sartell, Minn.
Grandfather Falls Co., Merrill, Wis.	Wisconsin River Pulp & Paper Co., Stevens Point, Wis.
Hennepin Paper Co., Little Falls, Minn.	
International Paper Co., Glens Falls, Port Edward, Palmer, Niagara Falls, Ticonderoga and Watertown, N. Y.; Chisholm, Orono, Me.; Berlin, N. H., ad Belkows Falls and Wilder, Vt.	
Itasca Paper Co., Grand Rapids, Minn.	

The jury in the case had already been drawn, but after its selection a postponement of the trial until Nov. 26 was announced by Judge Mayer on Nov. 15.

Following the announcement of the settlement reached Frank P. Glass, Chairman of the Committee on Paper of the American Newspaper Publishers' Association, gave out a statement in which he said, according to the "Times":

The Department of Justice has shown great firmness and sagacity in its attitude of willingness to accept a distinct vindication of the majesty of the law without abnormal rigidity or desire to administer extreme punishment. The Department has obtained a satisfactory plea from the defendants, and also an admirable agreement for the relief of the newspapers, which have been so seriously affected by the law's violation. And relief is the chief end of law.

The manufacturers have shown their respect for law by making terms instead of fighting to a finish. The plea of nolle contendere entered by most of those indicted is the moral equivalent of admission of guilt; the difference between it and the general plea of guilt largely relates to the punishment meted out. The consent of the manufacturers to the Federal decree involves a specific admission of past disobedience of law, and includes a solemn promise of law abiding in the future. They have laid the foundation for permanent co-operation with their customers. This course of enlightened selfishness is one they might have had the vision long ago to have adopted in place of one of unreasonable and oppressive profiteering. It is to be hoped that they have finally caught the national pace of big business in patriotic co-operation throughout the war with the Government.

The publishers of the country will thoroughly appreciate the attainment of the two outstanding purposes the Paper Committee of the American Newspaper Publishers' Association has kept in view for eighteen months, namely the establishment of the fact that there has been an illegal combination in the restraint of the print paper trade, and the concession of the necessity of Government fixation of prices.

According to statistics made public by the Federal Trade Commission on Nov. 14th production of print paper in the

United States during the first ten months of 1917 amounted to 1,084,391 tons, as compared with 1,067,947 tons in the corresponding period last year. Prices paid during October for print paper averaged \$2 90 to \$3 25. Frank P. Glass, Vice-President of the Newspaper Publishers Association in announcing at Washington on Nov. 9 that an abundance of newsprint paper would be on the market within the next few weeks to relieve the existing shortage stated that about 4,000 tons would be shipped to New York from the association's mills in Newfoundland, and that it would be "placed on the New York market at a considerably less price than newsprint consumers are paying for the commodity to-day." Mr. Glass is said to have stated on Nov. 9 that the Association would favor the supervision of paper mills by the Government and would attempt to have Congress pass a law at its next session putting newsprint paper on the list of war time commodities.

A report recommending Government operation of the print paper and pulp industries during the war and arraigning what it called the defiant attitude of print paper producers was filed by the Senate Printing Committee on Oct. 7. Recommendation that the Government control the production and distribution of print paper and pulp was contained in the following resolution which the committee, in its report, requested the Senate to adopt:

Whereas, By reason of a state of war now existing it is essential to the national security and defense for the successful prosecution of the war to assure a supply of print paper and its equitable distribution at a fair price in order that the Government of the United States may be assured an adequate supply of paper products, and that all proper news may be generally and efficiently disseminated; now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Trade Commission is hereby authorized and empowered to supervise, control, and regulate the production and distribution of print paper and mechanical and chemical pulp in the United States, and that all mills producing and all agencies distributing print paper and mechanical and chemical pulp in the United States shall be operated on Government account; that these products be pooled in the hands of the Federal Trade Commission for the term of the war and the emergency occasioned thereby, and equitably distributed at a price based on cost of production and distribution plus a fair profit per ton as determined by the Federal Trade Commission.

Provided, That in the compensation so determined be not satisfactory to the person, company or corporation entitled to receive the same, such person, company, or corporation shall be paid 75 percentum of the amount so determined by the Federal Trade Commission and shall be entitled to sue the United States to recover such further sum as, added to said 75 percentum, will make up such amount as will be just compensation for such paper, and jurisdiction is hereby conferred on the United States District Courts to hear and determine all such controversies.

The Committee's report set out that the Federal Trade Commission's findings "show beyond any question that the print-paper industry, in its greed for excessive profits, has imposed a most unjust burden on the American press, which faces a serious disaster if relief cannot speedily be had from the oppressive prices now exacted for print paper." It added that the Commission, in its recent investigation, exhausted every resource at its command to obtain relief for the publishers, but had been able to get only a small measure of relief owing "to the defiant attitude assumed by the principal producers of print paper and lack of authority of the Commission to enforce its findings as to a fair and reasonable price." The Committee added:

The Federal Trade Commission in its report states that at prices now prevailing newsprint will cost the publishers in 1917 more than \$105,000,000, which is an increase of \$35,000,000, or 50%. The Commission further declares that one-half of this \$35,000,000 increase in paper cost, or \$17,500,000, alone represents additional profits to the manufacturers.

The International Paper Co. of New York, which produces nearly 40% of the newsprint made in the United States, and thereby largely fixes its price, is reported to have added \$7,465,827 to its profits in 1916, an increase of \$4,344,146 over its profits for 1915. It is likewise interesting to note that the common stock of the International Paper Co. jumped from 9½ to 75½ in 1916, and recently was quoted around 35, while its preferred stock ranged in 1916 from 42½ to 109½, the current quotations being about 65. Unless Congress takes some such action as here proposed, the International will likewise get the lion's share out of the \$17,500,000 of additional profits which the Federal Trade Commission reports are in sight this year for the newsprint manufacturers.

The Canadian Government has undertaken to control the production and distribution of news print paper through its orders in Council. It is stated that a pool is actually in existence in Canada, the news print manufacturers selling to Canadian publishers at \$2 50 per 100, free on board mill, and \$3 per 100, free on board mill, when shipped to destinations outside of that country. In this connection it is interesting to note that \$2 50 is the price that the Federal Trade Commission has fixed upon as a fair and reasonable price for news print paper in this country. In comparison with this price, the Trade Commission reports that the largest consumers of news print have had to pay from \$3 to \$3 50 per 100 pounds, and in some cases even up to \$4 50, while the small publishers have been forced to pay prices as high as \$7 50 to \$9 per \$100, free on board mill. This same paper sold before the war as low as \$2 per 100 pounds, delivered.

By indorsing the proposition for Government control over the production and distribution of print paper during the war, the newspaper publishers have indicated that they have no fear whatever of Government censorship under such plan. What the newspapers do fear, and justly so, is that their very existence may be placed in jeopardy by the paper combine, which already, by its greed for excess profits, has forced hundreds of smaller newspapers throughout the country to discontinue publication.

The Committee report pointed out that as a result of the commission's investigations seven leading newsprint manu-

facturers had been indicted for violating the Sherman Anti-Trust law, and the Commission had entered formal complaint against the book-paper manufacturers' bureau of statistics and twenty-three member companies of that bureau. [The developments in both these cases are referred to in another item in to-day's issue of our paper.] The report concluded:

The Committee submits to the Senate whether it is better to safeguard the continuance of a free press in this country by assuring it an adequate supply of print paper at a fair and reasonable price, or whether to permit a further increase in the excessive profits of the paper industry, which the Federal Trade Commission declares is about to exact \$17,500,000 more in excessive profits from the American publishers who are loyally and patriotically supporting their Government in this fateful hour.

Under a resolution introduced by Senator Smith of Arizona and reported by the Committee for passage, the Trade Commission would be empowered to control the production and distribution of print paper and mechanical and chemical pulp in the United States. All print paper and pulp mills and agencies would be operated on Government account and their products pooled in the Commission's hands during the war emergency and equitably distributed at a price based on production and distribution cost plus a fair profit per ton, to be determined by the Commission. Provision is made in the resolution for co-operation with the Canadian Government and for limiting imports into the United States during the war to shipments for Government account.

#### U. S. CHAMBER OF COMMERCE ON PROGRESS OF GOVERNMENT PRICE CONTROL.

In drawing conclusions from the results thus far of what the Government is doing in regard to price control and distribution, a war bulletin lately issued by the Committee of the Chamber of Commerce of the United States co-operating with the Council of National Defense declared there should be a clear understanding of the nature and extent of what has been done. Control of prices by the Government, it is explained, may be for the following purposes:

1. To enable the Government or the public, or both, to purchase at prices below those established by market conditions.
2. To substitute for the ordinary method of distribution by price a method of distribution of product on a basis of the country's requirements in connection with the prosecution of the war.
3. To prevent the making of large profits out of the war and thereby, among other things, eliminate a cause of great discontent on the part of labor.

The bulletin pointed out that the Government has fixed prices on copper, steel, coal, coke and pig-iron, that in these cases, the prices to the public and to the Allies has been the same as that to our Government, and substantially below those prevailing in the market at the time, and that, therefore, the control of these prices by the Government has accomplished the first of the three purposes indicated above. There has not, however, it adds, been established thus far in any case a method of distribution in connection with the control of prices. Priority on specific orders has been granted, but no general effort has been made to distribute production among those whose requirements are most urgent considered from the standpoint of national defense. No general rules of distribution have been laid down. The Bulletin continued:

This makes it quite evident that up to the present time, the Government has not attempted to accomplish purpose number two of the classification mentioned above. In the next place wherever prices have been fixed by the Government consideration has been given to the necessity of stimulating production and prices have been established at a sufficiently high level to accomplish this purpose. This has, of course, produced high prices and has in a large number of cases resulted in large profits—far beyond those earned in normal times. The fixing of prices has not been accompanied by an arrangement under which excess earnings are paid into the public treasury—some such arrangement as that which has been adopted in England, in connection with the "controlled" plants.

Therefore, as large profits are being made even in industries where the Government has fixed prices, the Government is not yet able to enter upon the accomplishment of the third of the purposes above set forth.

It is not unnatural that the Government should proceed slowly and hesitatingly with such unprecedented action as control of prices and distribution, the bulletin continued. The very magnitude of the undertaking restrains the vigor and energy which would characterize the effort to solve a less difficult problem. In any event, however, success is only relative and in the early stages may be lost sight of entirely because of unavoidable confusion. Furthermore it said:

This makes it all the more important to distinguish between the results of partial effort which does not even endeavor to secure full results and those of thoroughgoing well developed effort. When the Government has not endeavored to establish a new method of distribution to take the place of distribution by price even in the instances where the Government has controlled prices and where no effort is made to prevent the earning of large profits where prices have been fixed, it is not to be expected that production will be distributed on the best basis for the national defense or that discontent on the part of labor will be avoided.

There has not been developed as yet a clear policy with regard to securing the assistance of business men in connection with the control of prices. In some cases the Government has called upon those interested in a business to participate in the actual fixing of the prices. This has resulted in a fixing of prices by negotiation—which is clearly harmful. In the judgment of the committee, men elected by an industry to represent it should be called upon by the Government for full information which would be helpful in fixing prices, but the actual determination of the price should be a semi-judicial function.

Success in price control is to be expected only where made in connection with distribution and when the attempt is made as near as possible to the source of supply; also when advantage is taken of such helpful aids as the control of railway transportation; and furthermore when the Government has the assistance of business men of knowledge and experience, furnished on a disinterested basis and under such circumstances as to bring about co-operation in the industries which such men represent.

#### NEW GOVERNMENT GRAIN AND HAY BUREAU AT CHICAGO.

Announcement was made on Nov. 23 that a Government bureau for ascertaining conditions in the grain and hay markets would be opened in Chicago on Dec. 1 by the United States Department of Agriculture. Lester R. Spencer will be in charge of the new bureau, which will be located in the Chicago Board of Trade building. Bi-weekly reports on the condition of the grain and hay markets in Illinois, Indiana, Ohio, Kentucky and the southern peninsula of Michigan will be issued by the new bureau.

Regarding the creation of the new bureau the Government "Official Bulletin" on Nov. 23 said:

The new grain and hay market reporting service now being developed by the Bureau of Markets of the United States Department of Agriculture will begin Dec. 1 in the east central division, which includes the States of Illinois, Indiana, Ohio, Kentucky, and the southern peninsula of Michigan. Lester R. Spencer, of the Bureau of Markets, left Washington to take charge of the office, which will be located in Chicago, in the board of trade building. The east central division is one of ten districts into which the country has been divided for this service.

Bi-weekly reports will be issued as soon as the necessary organization can be completed. These will show estimates of stocks of wheat, corn, oats and hay in dealers' hands in each district, estimates of the amounts of each of these commodities which will be shipped from stations in each district during the two weeks following the date of the report, and of amounts which will be shipped to stations in each district during the two weeks following the report. The range of prices at which certain grades of these commodities are being offered for sale for shipment in carload lots at stations in each district on a given date will be given, as will the range of prices at which similar grades will be purchased for shipment to these stations on the same date.

The reports also will show the lowest price at which certain grades of grain and hay are being offered for sale in carload lots for prompt shipment from a number of the large markets from which States in this division customarily draw their supplies.

#### OBSERVANCE OF BEEFLESS AND WHEATLESS DAYS IN NEW YORK CITY HOTELS AND RESTAURANTS.

Announcement was made on Nov. 22 by Food Administrator Hoover that the hotels and restaurants in New York City, by the observance of meatless Tuesdays and wheatless Wednesdays, and by other self-imposed restrictions, are doing far more in proportion than the homes of the nation to save the foods America must ship to the European nations who are in alliance with the United States. During the week of Nov. 12 they saved more than 116 tons of meat and 60 tons, or about 620 barrels of flour. On Tuesday, Nov. 13, for instance, the saving in meats in the hotels and restaurants of New York amounted to 193,545 pounds, or 96.75 tons. The saving of wheat flour on Wednesday, Nov. 14, was 101,295 pounds, or 50.6 tons or 517 barrels.

The Food Administration in making known the good work of the city's hotels and restaurants in the food conservation campaign, issued the following statement:

New York City, which has always taken a pride in its national reputation for extravagance, particularly in its magnificent hotels and eating places, is fast gaining a position in food saving that will be a cause for even greater pride in this time of war and need of economy in food. And the hotels of the metropolis are taking the lead in establishing this new reputation.

From figures received by the Food Administration showing immense savings in meat and wheat through the scrupulous observance of meatless Tuesday and wheatless Wednesday and other conservation measures they have adopted, it is clear that the New York hotels and restaurants are doing far more in proportion than the homes of the nation to save the foods America must ship to the European nations who are fighting its battles against Prussian autocracy. If hotels and eating places in other cities were doing as well as those in New York and if private homes were saving with equal care, the amounts of wheat, meat, fats and sugar that would be gained for shipment to our Allies would be enormous.

The saving of wheat in the larger hotels and restaurants in New York City are already yielding well toward a thousand barrels of flour a week and more than a thousand tons of meat.

Actual figures received show that in the hotels and restaurants of New York City on Tuesday, Nov. 13, the saving in meats amounted to 193,545 pounds or 96.75 tons.

The saving of wheat flour on Wednesday, Nov. 14, was 101,295 pounds or 50.6 tons or 517 barrels.

Through taking certain meats from their daily menus and refusing to serve meats at banquets a further conservation was effected by hotels and restaurants, swelling the total quantity of meats saved by them in New York during the whole week of Nov. 12 to 232,254 pounds or 116.12 tons.

By the use of whole or partial substitutes for wheat flour, particularly in bread and pastries, the saving in wheat flour for the week is increased to 121,554 pounds or 60.8 tons or about 620 barrels.

A firm selling in several States to a great variety of trades reports the following decrease in Tuesday orders since the adoption of meatless days:

	Per cent.
In hotels.....	30
In restaurants, hospitals, and institutions.....	25
In schools.....	25
To retail trade and homes.....	12½

If the hotels and restaurants of the whole country save in the same proportion that those of New York are saving, John McE. Bowman, chief of the hotels division of the United States Food Administration, believes that in this one industry alone the savings will be sufficient to furnish several shiploads of meats and wheat each week for our armies and allies.

#### BRITISH GOVERNMENT GUARANTEES BASIC PRICE OF \$2 21 FOR CANADIAN WHEAT.

Announcement was made on Nov. 21 by the British Government grain buying organization, the Wheat Export Co., that it would guarantee a basic price of \$2 21 per bushel for Canadian wheat. The announcement was made in a telegram received by the Canadian Board of Grain Supervisors at Winnipeg on Nov. 21 from the Wheat Export Co. at New York, which said:

Have received cable from Royal Commission on wheat supplies, London, whereby they authorize to guarantee to you that the Wheat Export Company will accept grain from grain supervisors in all locations of Canadian wheat, for the balance of season, on a basis of \$2 21.

#### CANADIAN WHEAT FOR THE UNITED STATES.

According to the Department of Commerce, Bureau of Foreign and Domestic Commerce, Washington, since April of this year wheat and wheat flour have been imported in greatly increased quantities from Canada. This is attributed principally to the fact that on April 16 Canada removed the duty on wheat imported into that country, which action automatically admitted Canadian wheat free of duty into the United States under the provisions of the tariff law of 1913. It is learned through new statistics furnished by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, that 840,981 bushels of wheat were imported from Canada in September of this year, as compared with 3,269,607 bushels for the whole nine months ended with Sept. 1916. The Department also states:

For the nine months ended with September of this year, we imported wheat from Canada to the extent of 21,490,269 bushels, over 14,000,000 bushels of which came in free after April 16. The imports of wheat flour during these nine months totaled 403,270 barrels, of which 297,695 barrels came in free of duty. For the corresponding nine months in 1916 the total imports were 157,289 barrels and in 1915 only 90,499 barrels.

This Canadian wheat and flour is being received through every customs district on the northern border from the Atlantic to the Pacific, Buffalo leading in September with 285,119 bushels and 51,596 barrels of flour, followed by Duluth, Minnesota, and Superior, Wisconsin, with 223,883 bushels of wheat and 15,761 barrels of flour, Michigan with 138,881 bushels of wheat and 1,539 barrels of flour, Ohio with 114,096 bushels of wheat, Minnesota with 12,145 bushels of wheat, and New York, Rochester, Vermont, Dakota, Montana, and Washington with varying amounts. There is also a noticeable movement of Canadian flour to the West Coast.

#### CANADIAN REGULATION OF FLOUR MILLS.

Under an Order-in-Council, signed by the Governor-General on Nov. 15, all flour mills capable of producing 100 barrels of flour every twenty-four hours, must, beginning to-day (Dec. 1) be licensed by the Food Controller. Mills of a smaller capacity may also be licensed, if the Food Controller so desires. Licensed mills will be subject to such rules governing their management and the sale, distribution and transportation of their output as the Food Controller shall promulgate from time to time. The Food Controller is empowered to appoint a "millers' committee of the Food Controller's office," to assist and advise him in the management and control of licensed mills, and he may name an officer to supervise the mills and the sale, distribution and transportation of their product. The following is the Order-in-Council as published in the Canadian official "Gazette" of Nov. 17:

At the Government House at Ottawa, Thursday, the 15th day of Nov. 1917  
Present: His Excellency the Governor-General in Council.

His Excellency the Governor-General in Council, under and in virtue of the provisions of The War Measures Act, make and enact the following regulations and the same are hereby made and enacted accordingly:

##### Regulations.

1. No person, firm, corporation or association shall, on or after the first day of December 1917, operate any flour mill which can produce in twenty-four hours an amount of flour equal to one hundred or more barrels containing one hundred and ninety-six pounds each, unless such person, firm, corporation or association has obtained a written license from the Food Controller for Canada.

2. The Food Controller may suspend or revoke any license issued by him under the provisions of these regulations if he is of opinion that the owner of such license has violated any of the provisions of these regulations or of any rules made by the Food Controller thereunder.

3. The Food Controller may from time to time make such rules as he deems advisable with respect to the management and control of any flour mill operated by any licensee under these regulations, and with respect to

the sale, distribution and transportation of the products manufactured or produced in any such mill.

4. The Food Controller may grant a license hereunder to any operator of a flour mill of a daily capacity of less than that prescribed in the foregoing regulations upon such operator applying therefor, and in such case such operator shall be subject to the provisions of these regulations and of all rules made thereunder.

5. The Food Controller may appoint a committee of millers to be known as "The Millers' Committee of the Food Controller's office," to render the Food Controller such assistance and advice with respect to the management and control of the licensed flour mills and the products thereof as the Food Controller may from time to time require, and the Food Controller may appoint an officer to supervise the flour mills licensed hereunder, the sale, distribution and transportation of the products of such mills and such other duties in connection with these regulations and any rules made thereunder, as the Food Controller may from time to time direct.

RODOLPHE BOUDREAU,

Clerk of the Privy Council.

### PRESIDENT WILSON EXTENDS BAN ON NATION'S IMPORTS AND EXPORTS.

Another powerful weapon was given the administrative authorities at Washington to carry on their economic war against Germany on Nov. 29, when the President issued a proclamation placing under license the importation of virtually every basic commodity from every nation in the world. The President's action was taken under authority of the Trading With the Enemy Act, which gives the Executive power to prescribe such regulations governing imports as the public safety requires. The import licensing order will be carried into effect by the War Trade Board. The assumption by the Government of control over all imports adds greatly, it is said, to America's commercial power, already the greatest of any nation, and, it is stated, puts this country in a position during the war to direct almost all the trade of the world. Concealed behind the President's proclamation, says the New York "Herald," is the determination of the Government of the United States to break forever the power of Germany in South America. That power, the "Herald" points out, has been a constant menace to the integrity of the United States through many years, and the imminence of its danger was not realized fully until this Government became a belligerent. Notable in the South American countries named in the proclamation is Venezuela, where, it is said, German capital is in full command, and from which, it is stated, pro-German propaganda radiates. German-controlled firms in Mexico, Brazil, Argentina and other countries will, it is said, be made to feel the full force of America's power to control its commercial relations. Although all the Allies, Central Powers and neutral countries are named in the proclamation, the embargo on imports will be enforced, according to the New York "Herald," only on those countries which have covertly given aid and assistance to America's enemies. The "Herald" says:

It is an open secret that this embargo will not be enforced against any of the nations allied with the United States in the war. It is not imagined for an instant that it will be enforced against those South American countries which have allied themselves with the United States and its allies. But that it will be enforced to the letter against those nations which either openly or covertly are assisting Germany in its effort to foist Prussian autocracy on a resisting world is so clear that "he who runs may read."

The following is the text of the President's proclamation:

#### BY THE PRESIDENT OF THE UNITED STATES OF AMERICA. A PROCLAMATION.

Whereas, Congress has enacted, and the President has on the 6th day of October 1917 approved a law which contains the following provisions:

Whenever during the present war the President shall find that the public safety so requires and shall make proclamation thereof, it shall be unlawful to import into the United States from any country named in such proclamation any article or articles mentioned in such proclamation, except at such time or times, and under such regulations or orders and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress. Provided, however, that no preference shall be given to the ports of one State over those of another.

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that the public safety requires that the following articles, namely:

Antimony, antimony ore, or any chemical extracted therefrom; asbestos, beans of all kinds, balata, burlap, castor seed, castor oil, cotton, chrome, chrome ore, or any ferro-alloy or chemical extracted therefrom; coconut oil, cobalt, cobalt ore, or any ferro-alloy or chemical extracted therefrom; copra, industrial diamonds, all ferro-alloys, flax, gutta joolatong, gutta percha, gutta slak, hemp, hides and skins, jute, iridium, leather, manganese, manganese ore, or any ferro-alloy or chemical extracted therefrom; mica, molybdenum, molybdenum ore, or any ferro-alloy or chemical extracted therefrom; naxos emery and naxos emery ore, nickel, nickel ore, matte, or any ferro-alloy or chemical extracted therefrom; sodium, potassium, or calcium nitrates, optical glass, palm oil, platinum, plumbago, pyrites, rice, rubber, raw reclaimed, waste or scrap; scheelite, shellac, sisal soya bean oil, spiegel-eisen, sugars, tanning materials, tin in bars, blocks, pigs, or grain, or granulated; ton ore and tin concentrates, or any chemical extracted therefrom; titanium, titanium ore, or any ferro-alloy or chemical extracted therefrom; tobacco, tungsten, tungsten ore, or any ferro-alloy or chemical extracted therefrom; vanadium, vanadium ore, or any ferro-alloy or chemical extracted therefrom; wheat and wheat flour, wolframite, or wool.

Shall not, from and after the date of this proclamation, be imported into the United States or its territorial possessions from Abyssinia, Afghanistan, Albania, Argentina, Austria-Hungary, Belgium, her colonies, posses-

sions and protectorates; Bolivia, Brazil, Bulgaria, China, Chile, Colombia, Costa Rica, Cuba, Denmark, her colonies, possessions and protectorates; Dominican Republic, Ecuador, Egypt, France, her colonies, possessions and protectorates; Germany, her colonies, possessions and protectorates; Great Britain, her colonies, possessions and protectorates; Greece, Guatemala, Haiti, Honduras, Italy, her colonies, possessions and protectorates, Japan, Liechtenstein, Liberia, Luxemburg, Mexico, Monaco, Montenegro, Morocco, Nepal, the Netherlands, her colonies, possessions, and protectorates; Nicaragua, Norway, Oman, Panama, Paraguay, Persia, Peru, Portugal, her colonies, possessions and protectorates; Rumania, Russia, Salvador, San Marino, Serbia, Siam, Spain, her colonies, possessions and protectorates; Sweden, Switzerland, Turkey, Uruguay, or Venezuela.

Except under license granted by the War Trade Board in accordance with regulations or orders and subject to such limitations and exceptions as have heretofore been made or shall hereafter be prescribed in pursuance of the powers conferred by said Act of Oct. 6 1917, and the Executive Order of Oct. 12 1917.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done in the District of Columbia, this 28th day of November, in the year of our Lord, one thousand nine hundred and seventeen, and of the Independence of the United States of America, the one hundred and forty-second.

[Seal.]

By the President,

Robert Lansing, Secretary of State.

WOODROW WILSON.

Another proclamation by the President made public on Nov. 28, increases the number of commodities on the so-called "conservation list" of articles, for whose export license is issued under special regulations. In making public this proclamation, which is supplemental to that issued on Aug. 27, and referred to in these columns on Sept. 1, the President said:

The purpose and effect of this proclamation are to supplement the proclamation of Aug. 27 1917, by subjecting to export control certain additional commodities whose conservation is essential to the policy of devoting all the resources of this country to the most vigorous prosecution of the war. Our foreign trade in these commodities will be affected only to the extent that control of their exportation by license is demanded by the duty of providing for our domestic needs and the needs of the nations at war with the Imperial German Government.

The President's proclamation making additions to the "conservation list" follows:

#### BY THE PRESIDENT OF THE UNITED STATES OF AMERICA. A PROCLAMATION.

Whereas, Congress has enacted, and the President has on the fifteenth day of June 1917 approved a law which contains the following provisions:

Whenever during the present war the President shall find that the public safety shall so require and shall make proclamation thereof, it shall be unlawful to export from or ship from or take out of the United States to any country named in such proclamation any article or articles mentioned in such proclamation, except at such times or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President, or by Congress; provided, however, that no preference shall be given to the ports of one State over those of another.

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that the public safety requires that the following articles (in addition to the articles controlled by the second division of the proclamation of Aug. 27 1917), namely:

Iron and steel wire rope, cable and strands consisting of six or more wires, stud link chain cable, micrometers and calipers, lathe checks, antimony, antimony ore, asbestos, balata, mica, mica splittings, strontium ores, titanium, wolframite and iridium, arsenic and its compounds, opium, caustic soda, soda ash, methylethyl katone and wood alcohol, acetic acid, glacial acetic acid, acetate of cellulose and all acetates, animal oils and vegetable oils, beans, eggs, peanut meal, flaxseed, soya bean meal, soya bean oil, starch, canned peas, canned tomatoes, canned corn, dried prunes, dried apricots, dried apples, dried raisins and dried peaches, quebracho and chestnut extracts; vegetable fibre bags and bagging, except cotton bags and bagging; rubber, sponges, gutta joolatong, gutta percha, gutta slak, shellac seedlac and chinchona bark, hospital gauze and surgical instruments; yellow pine wood measuring 1 by 1 by 25 and larger, and poster paper.

Shall not, after the first day of December, in the year one thousand nine hundred and seventeen, be exported from or shipped from or taken out of the United States or its territorial possessions to

Abyssinia, Afghanistan, Argentina, Belgium, her colonies, possessions or protectorates; Bolivia, Brazil, China, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Egypt, France, her colonies, possessions or protectorates; Great Britain, her colonies, possessions or protectorates; Guatemala, Haiti, Honduras, Italy, her colonies, possessions or protectorates; Japan, Liberia, Mexico, Monaco, Montenegro, Morocco, Nepal, Nicaragua, the colonies, possessions or protectorates of The Netherlands; Oman, Panama, Paraguay, Persia, Peru, Portugal, her colonies; possessions or protectorates; Rumania, Russia, Salvador, San Marino, Serbia, Siam, Uruguay, or Venezuela, or to any territory occupied by the military forces of the United States, or the nations associated with the United States in the war.

Except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress.

The regulations, orders, limitations and exceptions prescribed will be administered by and under the authority of the War Trade Board, from whom licenses, in conformity with said regulations, orders, limitations and exceptions, will issue. Said proclamation of Aug. 27 1917 is hereby confirmed and continued, and all rules and regulations heretofore made in connection therewith or in pursuance thereof, including the Executive order of Oct. 12 1917, are likewise confirmed and continued and made applicable to this proclamation.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done in the District of Columbia this twenty-eighth day of November in the year of Our Lord one thousand nine hundred and seventeen and of the Independence of the United States of America the one hundred and forty-second.

WOODROW WILSON,

[Seal.]

By the President:

ROBERT LANSING, Secretary of State.

### FOREIGN TRADE COUNCIL URGES CO-ORDINATION OF PRICE FIXING AND TAXATION.

In a report recommending to the President and Congress the co-ordination of price fixing and taxation with the maintenance of foreign trade, the National Foreign Trade Council expresses the view that "practically all the money in the allied portions of the world, and most of that held by neutrals, in time can be made available for our war emergencies if our production constantly provides a proper basis for foreign trade." The report, which was submitted to President Wilson on Nov. 25, was prepared for the Council's Committee on Banking Facilities for Foreign Trade by Lewis E. Pierson, chairman of the Board of the Irving National Bank of New York. It will be submitted also to the members of the Ways and Means Committee of the House and the Finance Committee of the Senate, as well as to other officials of the Government. It was prepared, it says, in the effort of the Council, "to offer a suggestion which may be helpful to the Government in the formation of its plans to meet, perhaps, the most serious and difficult problems it has ever encountered in relation with business interests, namely, the fixing of commodity prices and the taxing of business profits." The resolution of the Council submitting the report to the President bases its action upon the fact that the war has involved the country in huge expenditures, to meet which the Government has adopted the wise policy of greatly increasing taxation; that the Government has been compelled to resort to the expedient of price-fixing in numerous cases; that effectiveness of American participation in the war demands the maintenance of production in practically all lines at the maximum capacity, and that the maintenance of foreign trade during the war is a most efficient means of preventing disturbance of credit, insuring funds with which to meet the needs of Government in taxation or loans; stabilizing conditions of industry and maintaining the economic structure of the nation. For these reasons the Council recommends to the Administration and Congress the co-ordination of its efforts at price fixing and taxation upon principles that will stimulate production, insure the fullest maintenance of foreign trade and so provide a steady source of funds for the vigorous prosecution of the war. The report declares that "the relation of price fixing and taxation to the maintenance and development of foreign and domestic trade in war times is direct and of the greatest force." It proceeds then to a statement of the economic law that "whenever the Government requires the total possible production of any article, whether for war or peace, it must pay such price for that article as will return a fair profit to the producer; otherwise, and if that producer cannot secure a fair return, or profit, upon his labor and investment, he will not labor or invest, and production necessarily is curtailed."

Pointing out the fact that in an ideal plan for price fixing and profit taxing high production and not low prices should be the controlling consideration the report says:

If the final determination of the war is to be measured to any considerable extent by the relative economic power of the belligerents—and, of course, it will be so measured—the existence of the things which money can buy will be of far greater importance than the possession of money itself.

That leads up to the statement that all the money in the Allied and neutral world can be made available for our war emergencies by proper maintenance of foreign trade. For it is foreign trade, says the report, that "is the source from which the greater portion of our gold must come, and from which our national gold reserve will derive its greatest security. Foreign trade also provides the possibility of keeping the entire national energy at all times employed in profitable production by creating a foreign demand for products for which there would be no demand at home." The "only really big thing in the world to-day," continues the report, "is to win the war." In winning the war, the big things, apart from securing the fighting men, are "to produce and conserve." In such a situation we should not "become so obsessed with the idea of the value of money as to be blind to the value of other things." The part which money plays is not of the greatest importance. "It is easy to imagine a condition in which no amount of money would secure the men and materials necessary in an emergency—it is hardly possible to imagine a condition in which the securing of the men and materials required would depend entirely upon the possession of money. . . . There can be a class of economy which kills. A recent writer said: 'It does not matter to the gunner whether the shell he is firing costs half as much or twice as much as it would have cost in 1913. What does matter is, that he should have the shell.'

The first thing is to win the war "because, if we do not win it, it will not matter particularly what else happens to us, and we firmly believe that it is only by careful and faithful application of sound economic principles that we can carry through successfully the enormous burden laid upon us."

James A. Farrell, President of the United States Steel Corporation, is chairman of the National Foreign Trade Council, which has a membership of sixty composed of men from all sections of the country who are leaders in the industrial, commercial, financial and transportation interests of the country. A dozen or fifteen members of the Council are devoting practically all their time to war work for the Government in Washington, and nearly all the others are directing the operations of industrial plants working on war supplies or connected with State and local war committees. Among the members in Washington are E. N. Hurley, Chairman of the Shipping Board; F. A. Vanderlip, Assistant Secretary of the Treasury in charge of the War-Savings Certificate campaign; John D. Ryan at Red Cross national headquarters, and Fairfax Harrison of the Railroads' War Board.

### ANNUAL CONVENTION OF FOREIGN TRADE COUNCIL IN FEBRUARY.

The National Foreign Trade Council will hold its fifth annual foreign trade convention at the Gibson Hotel, Cincinnati on Feb. 7, 8 and 9. The convention will take up various matters bearing incident to efforts toward the winning of the war—what is being done in various lines of enterprise to assist in that task; the part which foreign trade in its various phases plays; the development of a wise programme for the future, and the great problem of the merchant marine. A considerable share of the time and attention of the convention will be devoted to the question and answer method of treatment of foreign trade problems in group session, which has been a markedly successful feature at previous conventions.

### NEW YORK MEN ON ALIEN PROPERTY CUSTODIAN'S STAFF.

A. Mitchell Palmer, Alien Property Custodian, under the Trading With the Enemy Act, on Nov. 27 announced that he has completely organized his office to take charge of the enormous business which will flow through it during the coming year. Among the appointments announced by Mr. Palmer are those of Moritz Rosenthal, a member of the New York banking firm of Ladenburg, Thalmann & Co., as General Counsel; James A. Bower, Vice-President of the Liberty National Bank of this city, as Manager of the General Business Department, and Robert J. Stearns of J. J. Danzig & Co., bankers and brokers of this city, as acting Chief of the Division of Pledged Property. Also among the list of appointments appear the names of H. M. Morgan, Secretary of the American Trust Co. of St. Louis, as Manager of the Mortgage Department; L. H. Shrigley of Stintson & Co., bankers and brokers, of Philadelphia, and Julius E. Peter, Assistant to the President of the Detroit (Mich.) Trust Co. Mr. Palmer in announcing his appointments issued the following statement:

Moritz Rosenthal of New York, General Counsel. Mr. Rosenthal, for many years a member of the Chicago bar, moved to New York several years ago to become a partner of the banking firm of Ladenburg, Thalmann & Co. He will be in charge of the legal department of the Alien Property Custodian, and will have associated with him a number of lawyers from various parts of the country who have volunteered their services. Among the lawyers already working with Mr. Rosenthal are James E. MacCloskey Jr. of Pittsburgh, Pa., and W. C. Coleman of Baltimore, Md.

Francis P. Garvan of New York, director of the Bureau of Investigation. Mr. Garvan will supervise the investigation leading to the discovery of all enemy property in this country, and, in conjunction with the Department of Justice, will have charge of the prosecution of offenders under the Trading With the Enemy Act.

Robert T. Scott, Secretary to the Alien Property Custodian; Julius C. Peter, Secretary to Director Bureau of Trusts, Detroit, Mich.; Robert B. Stearns, acting Chief, division of Court and Private trusts, New York, N. Y.; Edwin A. Krauthoff, acting Chief division of Court and Private Trusts, Kansas City, Mo.; Edward Wiener, assisting in division of Court and Private Trusts, Philadelphia, Pa.; Howard W. Smith, assisting in division of Court and Private Trusts, Alexandria, Va.; J. Berry King, assisting in division of Corporations, Muskogee, Okla.

Joseph A. Bower, Manager of General Business Department, New York; W. G. Fitzpatrick, assisting in Bureau of Investigation, Detroit, Mich.; H. M. Morgan, Manager of Mortgage Department, St. Louis, Mo.; L. H. Shrigley, assisting in Division of Individual Property, Philadelphia; G. S. McClintock, assisting in Division of Corporations, Wilkes-Barre, Pa.; H. D. Green, who is working on an organization of Foreign and Insular Affairs, having L. M. Snowden as his assistant; Leon F. Cooper, assisting Judge Brodhead in Washington, D. C.; Messrs. Allan R. Bensinger, R. M. Small and R. O. Rodes, assisting the Chief, Division of Insurance; Shirley C. Morgan and George Russell Peabody, working on organization in Stock and Bond Department; Edgar A. Newberry, acting Manager, Inventory and Appraisal Department; Amos Merrill and R. C. Goldstein, working on an organization of the License Department; C. E. Hunter, assisting Mr. Bower in the General Business Department.

**SECRETARY McADOO NAMES FEDERAL RESERVE BOARD AND OTHER GOVERNMENT AGENCIES TO ENFORCE ENEMY TRADING ACT.**

Secretary of the Treasury McAdoo, with the approval of the President on Nov. 25 promulgated the procedure governing the Administration of the powers vested in him by the President in the Executive order of Oct. 12 (referred to in these columns on Oct. 20) which put into operation the provisions of the Trading With the Enemy Act. The order issued by Secretary McAdoo designates the Federal Reserve Board as the Government agency to assume jurisdiction over foreign exchange and the export of bullion, coin or other precious metals, subject to the operation of licenses to be granted for such exports by the War Trade Board. The War Trade Board has also been vested with authority to administer the provisions regarding the transmission of letters, or other writings, from this country to an enemy or ally of an enemy country. This power, however, is guarded against, in a military sense, it is stated, by subordinating the acts of the War Trade Board to the supervision of the Censorship Board and the executive administration vested in the Postmaster General. The Customs Division of the Treasury Department will, it is said, have the actual work of issuing licenses relative to sending letters to an enemy country. In the Bureau of War Risk Insurance of the Treasury Department has been vested jurisdiction over the licensing enemy insurance companies who are allowed to continue their business in this country.

Secretary McAdoo's order, issued on Nov. 25, follows:

By virtue of the authority vested in the Secretary of the Treasury by Executive order of the President, dated Oct. 12 1917, I hereby adopt the following administrative procedure deemed necessary and proper for the executive administration vested by said Executive order in the Secretary of the Treasury; such administrative procedure to remain in effect unless and until modified or superseded by direction of the Secretary of the Treasury:

1. I hereby designate the Federal Reserve Board to act as the agency of the Secretary of the Treasury, subject to the approval of the Secretary of the Treasury, for the investigation, regulation, or prohibition of any transaction in foreign exchange, export or earmarking of gold or silver coin, or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States) and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country, or between residents of one or more foreign countries by any person within the United States (provided that licenses from the War Trade Board shall also be required in respect of all such transactions with, or for account of, an enemy or ally of enemy or any person acting for, or on behalf of, or for the benefit of, an enemy or ally of enemy, and I hereby designate the War Trade Board to act as the agency of the Secretary of the Treasury to issue any such licenses;) and I hereby further designate the Federal Reserve Board, acting through its duly authorized agents, to act as the agency of the Secretary of the Treasury to exercise the authority and power vested in the Secretary of the Treasury [by Article 10 of said executive order to require any person engaged in any such transactions to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters, or other papers in connection therewith in the custody or control of such person, either before or after such transaction is completed.

The Executive order, dated Sept. 7 1917, made under the authority of Title VII of the Act of Congress approved June 15 1917, entitled "An Act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States to punish espionage and better to enforce the criminal laws of the United States and for other purposes," shall remain in full force and effect, subject to the requirement of licenses of the War Trade Board in the cases hereinbefore specified, until new regulations shall have been established by the President or by the Secretary of the Treasury with the approval of the President, and thereupon shall be superseded.

2. I hereby designate the War Trade Board to act as the agency of the Secretary of the Treasury to administer the authority vested in the Secretary of the Treasury relative to the sending, taking, or transmitting, or attempting to send, take or transmit, out of the United States—and to issue licenses under such regulations as said War Trade Board may from time to time prescribe, to send, take or transmit out of the United States—any letter, or other writing, book, map, plan, or other paper, picture, or any telegram, cablegram, or wireless message, or other form of communication intended for or to be delivered, directly or indirectly, to an enemy or ally of enemy: *Provided, however,* That nothing herein shall be construed to diminish or impair either the executive administration vested in the Censorship Board or the executive administration vested in the Postmaster General by said Executive order, dated Oct. 12 1917.

3. I hereby designate the Custom Division of the Treasury Department to administer and to issue licenses (except licenses to send, take, or transmit out of the United States, any letter, writing, or tangible form of communication intended for or to be delivered, directly or indirectly, to an enemy or ally of enemy) in respect of the authority vested in the Secretary of the Treasury, under Article XI of said Executive order, relative to sending, or taking out of, or bringing into, or attempting to send, take out of, or bring into, the United States, any letter, writing, or tangible form of communication, except in the regular course of the mail.

4. I hereby designate the Bureau of War Risk Insurance of the Treasury Department to administer, under the direction of the Secretary of the Treasury, the authority vested in the Secretary of the Treasury, under Article XII of said Executive order, relative to the granting of licenses or withholding or refusing the same to an enemy or ally of enemy insurance or reinsurance company doing business within the United States through an agency or branch office or otherwise.

WM. G. McADOO,  
Secretary of the Treasury.

The White House,  
Approved Nov. 23 1917.  
WOODROW WILSON.

**AMERICAN FEDERATION OF LABOR—ACTION TAKEN AT CONVENTION.**

At the closing session of the annual convention in Buffalo on Nov. 24 of the American Federation of Labor, Samuel Gompers was re-elected President. Except for one year Mr. Gompers has been at the head of the Federation since 1882. One important change was made in list of officers, John B. Lennon, Treasurer for twenty-eight years, being displaced in that capacity by Daniel J. Tobin, President of the International Teamsters and Chauffeurs Union. Mr. Tobin was elected by a vote of 13,476, against 9,102 for Mr. Lennon. The suggestion that the defeat of Mr. Lennon meant a partial victory for the small group of pacifists which was opposed to him is not accepted by prominent Federation men. To make his position clear Mr. Tobin in accepting office declared there was no "pacifism and anti-ism" in him. He is quoted as saying:

Since war was declared, I have tried to carry out the wishes of President Gompers of the American Federation of Labor and of President Wilson of the United States. I want no misunderstanding as to my position. With thousands of men in our union, there has not been one strike. We have not crippled industry during the war. We have been fighting an enemy from whom we may expect no mercy if he is victorious. We are trade unionists, but we are Americans first, and should be willing to make any sacrifice in this cause. I am human and have aspired for this office. In doing so I have done no wrong.

With his re-election President Gompers was quoted in the "Buffalo Commercial" as having said:

I cannot refrain from feeling elated by your continued confidence. I have no other ambition in life than to serve my fellowmen without consideration of self. In recent years I have been vain enough to think that I have made good to a certain extent. Success has not always crowned my efforts, but you know that I have always tried my level best. I am not lacking appreciation of your vote of confidence. Often the deepest expression is silence, the deepest thought is meditation. I am deeply impressed and from the bottom of my heart I can hope only that I may have health and strength to guide me in my work.

I voluntarily pledge to you men and women that there will neither be a wrongful thought nor act that can detract from the cause of labor. During this crucial time in the world's history men must take sides. No man can be neutral in this world war. Our country has allied itself to the great nations contending against the Imperial German Government until the object of this war for democracy and freedom has been achieved. No self respecting, liberty-loving man can hope for peace until these purposes have been accomplished. The nation of my adoption has in due and proper form declared that the safeguarding of life and property shall be secured. That wholesale slaughter shall not be permitted. The offender shall be punished for the crime.

The Kaiser gave this country his pledge that it should not happen again. This pledge was broken and the wholesale killing of innocent persons continued. The purpose of the Imperial German Government was to drag this country into this war for several reasons. First, if the United States would be in this war and at the final peace meeting the American representatives would be less insistent upon punishment of the German Government, and, second, because of the large German population of this country it was thought we could not fight or could not raise an army and could not inflict much damage. I am with those fighting for freedom and democracy.

The conventions of the Federation will hereafter be held in June; for thirty-five years the meetings have been held in November; the change was decided upon on Nov. 17, after a debate during which remarks as to possible political significance in the move were made by some of the delegates. This talk of politics prompted President Gompers to state emphatically that the Federation's policy of non-participation in partisan politics had not and would not be changed by the adoption of the resolution. "We will continue to fight for our friends and try to defeat our enemies, no matter what their politics or creed," he said. The motion to substitute June for November was carried by a vote of 255 to 21.

The convention adopted a resolution on the 24th, submitted by the photo-engravers, printing pressmen, bookbinders and typographical unions, protesting against the change in rates on second-class postage included in the war revenue law. The resolution calls upon Congress to amend the war revenue law to eliminate the section, and requests that it be dealt with as a question of service rather than a war revenue. A resolution placing 16 years as the age limit for children engaged in gainful occupations was also adopted on the same day. There was likewise adopted unanimously a resolution demanding new trials for Warren K. Billings and Thomas J. Mooney, convicted of murder resulting from the San Francisco bomb explosions. The resolution adopted was a substitute for one submitted early in the convention by the San Francisco labor leaders. Its important change was the striking out of a provision calling on all Federal and local unions to contribute to the defense of Billings and Mooney.

On Nov. 23 the Federation reaffirmed its position against government by injunction and declared that any injunction dealing with the relationship of employer and employee based on the dictum that labor is property "be held as usurpation and disregarded, let the consequences be what they may." The declaration was adopted in connection with a resolution relating to a recent decision of the Supreme Court

of the State of Washington, enjoining strikers from picketing. The resolution asked the convention to condemn the "reactionary attitude" of the Court and to give its best counsel and effort to the workers affected. A committee favorably reporting the resolution to the convention added:

This committee holds that decisions and practices of this kind are more harmful to our Government than any other influence in our land. The time is here when the legislative agencies of our State governments must be the exclusive means for the making of laws and rules of conduct. The courts must be denied the powers never intended to be exercised by courts. Government by injunction must end.

Your committee holds that government by our courts by injunction for the benefit of the employing interest is in conflict with and contrary to the rights, liberties and freedom of our people.

A statement of the conditions and principles which must be applied to industrial problems arising from the war, so far as labor is concerned, was also adopted on the 23d. It is said that the declaration is regarded as in line with the general understanding that has existed between President Wilson and Samuel Gompers, but there are some points that have been in doubt which the statement clarifies. The declaration does not say there shall be no strikes. In its concluding paragraph it sets out:

It is advisable that the production should not cease because of an apparent injustice or oversight contained in an award, for it is necessary to the nation's production as well as the welfare of the trade union movement that there should be no cessation of work except as a last resort.

The right to organize is claimed as essential to the solution of all problems arising between employer and labor, and equal representation will be asked with the employer on all wage boards and commissions. Wage conditions, the statement says, will be governed by several vital factors to be considered apart from the increased cost of living, some of these factors mentioned being the comparative wage scale in other establishments in the same district and whether it was reached by collective bargaining between employer and employee.

The Federation on Nov. 21, without a dissenting vote, declared for the protection of American industries and for a policy of national preparedness against the competition of foreign manufacturers after the war, its declaration reading as follows:

*Resolved*, That this convention go on record in favor of a policy of industrial preparedness and the enactment of laws by Congress that will adequately protect all wage earners of our country against loss of employment through any invasion of the products of any other nation.

Previously, it is stated, the convention had emphatically declared for the conscription or deportation of all aliens in the United States of military age. It rejected a rule that membership in constituent unions be restricted to citizens or those who have declared their intention of becoming citizens. On the same day the convention adopted a resolution condemning Postmaster-General Burleson for his "autocratic policy toward postal employees," and instructed the Executive Council of the Federation to obtain an audience with President Wilson and place before him facts "concerning the oppressive labor policy of the Postmaster-General." In adopting the resolution the convention overturned a report from the resolution committee which had reported in favor of referring the complaint to the Executive Council for investigation. Two other resolutions aimed at the Postmaster-General for suppression of pro-German newspapers had been sidetracked in this way. The resolution condemning the Postmaster-General for his attitude toward Federal employees was introduced by Thomas E. Flaherty of the National Federation of Postal Employees and Edward J. Gainer of the National Association of Letter Carriers. Approximately a quarter of a million workers in the postal service, the resolution said, are forced to accept without protest the "unsatisfactory working conditions imposed by an autocrat."

The Federation's unswerving loyalty to the country and its determination to stand behind the Government until peace comes was reaffirmed in a resolution adopted on the 20th. The resolution was sweeping in scope. The course pursued by Mr. Gompers in calling a conference of the national and international officers of the Federation at Washington on March 12 was approved, and all his subsequent actions and those of the Executive Council with reference to the war were concurred in. The pacifists who declared that they were unaware that the resolution was to come up for a vote on the 20th made no move for a reconsideration, and it was pointed out that while their fight on the 19th was based on a vote of confidence in Mr. Gompers, the resolution of the 20th called for a declaration on a clear-cut question of loyalty to the country. On the 19th inst. union labor had signified its approval of the attitude of Mr. Gompers in working hand in hand with President Wilson and placing the needs of the nation above all other

considerations in questions involving the workingman's part in a vigorous prosecution of the war against Germany.

The vote of confidence came after more than three hours of debate, in which the pacifist element had ample opportunity, it said, to express itself. Out of a total of 450 delegates only fifteen were recorded in opposition. The garment workers of New York was the only organization refusing to go on record on the roll call. The test of strength came upon a report from the Committee on Resolutions. The committee reported favorably a resolution indorsing the "patriotic work" of the Alliance for Labor and Democracy, which Mr. Gompers took an active part in organizing as an offset to the People's Council, a pacifist organization.

The opposition discussed the high cost of living, the Arizona miners' strike, the Pacific Coast shipbuilders' fight, the street railway strike in Springfield, Ill., and the suppression of foreign-language newspapers, President Gompers giving them full rein. President Gompers closed the debate with a spirited speech in defense of the Alliance and his own position, in which he said:

By those who have opposed the report and the recommendation of this committee, my name was not always mentioned, but my position was, and there is no difference between the two. For instance, I may recall that insinuations were made of my hobnobbing with the enemies of labor. Now I have always said this: "I will go anywhere to bring the message of hope to labor—even into the camp of the enemy."

If there is any one who can bring one utterance of mine, made anywhere, that was not in defense of the rights of the laboring people, let him do so. I dare you. I challenge you.

Mr. Gompers went into the history of the People's Council, which he said was an outgrowth of the Socialists. He took full responsibility for the calling of the Minneapolis meeting of the Alliance, and said:

The situation demanded that there should be a clear-cut distinction between what these people represented and what the trades unions stood for. The fact is that the Socialists, since the Detroit convention, when they failed to break in, have made war upon the American Federation of Labor. They sought to discredit it. They started the Western Labor Union, the American Labor Union, and the I. W. W., and finally they started the so-called People's Council. In the one instance, it was rivalry to the American Federation of Labor, and in the last it was hostility to the Republic of the United States.

In conclusion he said:

I do not know how many of you feel toward me. If I am to continue as President of the American Federation of Labor, it will be by your votes. You may vote against me if you wish, but I must continue on good terms with myself.

I am not neutral in this war. Pacifist as I have been all my life, when I find there is a band of murderers abroad and I fail to defend my children, I am not a pacifist, but a coward.

President Wilson and the members of his Cabinet were peace-loving men. I know of no militarist in their number. But now they are fighting men, and I publicly declare now that I am a fighting man and will continue to fight for the country to which I owe all, the country which I love and in which my hope and aspirations are bound up.

I propose to do a man's duty in helping to make this war the last war of this world. All my energies shall be laid at the feet of America, and of our allies, to do what I can toward the establishment of democracy, even in Germany.

The first vote was taken on a motion by the opposition to table the report. It was offered by Delegate Cannon, who said the Alliance was no concern of the Federation. It was defeated. The roll was then called on the adoption of the committee's recommendation, resulting in total votes represented: Yes, 21,579; no, 402.

In addressing a joint meeting of the Executives Club and the Greater Buffalo Club on Nov. 14, Mr. Gompers told the business men that the long standing problems affecting capital and labor are practically unsolvable. He was quoted as saying:

All that can be done is to solve problems confronting us from day to day, so that day by day we may be better prepared to reach a solution, if solution be possible, of what has been a riddle for ages.

We can allay all disputes during this great war in which we are now engaged by you gentlemen bearing in mind that all the virtues are not on your side and all the vices on ours. It is not fair to take the derelict and hold him up as a type of labor any more than it is fair to hold up the grad-grind as a type of employers.

Neither side can claim all the patriotism, but it is possible to obtain a better understanding, so that the standards of American life shall not be lowered and to the end that our boys at the front may be supplied with all that is needful, not only for fighting but for their comfort when they are not fighting.

To me this war has quite another significance than the mere winning of battles. It is to bring a rejuvenation of the democratic peoples of the nations of all the world.

Speaking of President Wilson and the problems that faced him, Mr. Gompers said he was proud to serve under the leadership of "that great man who is now voicing the aspirations of the whole civilized world." Concluding, Mr. Gompers said:

What we aim to do is to advise with employers of labor to bear in mind that, in recasting our industrial conditions, old ideas must be thrown on the scrap heap and a new conception reached of the rights of others.

Some ground must be reached on which the industries of our country may be speeded up so that the war may be speedily won. Of its result I have not the slightest mental reservation. It is written into the stars of freedom above us.

Mr. Gompers said that "the man who talks now of pacifism has had the blood drained from his manhood. The man who would not fight to restore Belgium is not a pacifist, but a coward and poltroon."

A plea from representatives of the farm for closer co-operation with other branches of the Nation's industries to the end that victory over autocracy might be sooner achieved figured in the deliberations of the Federation on Nov. 16. Reports from two great British labor organizations stating that labor there still faces the enemy determined and confident of victory were also features of the discussion of the 16th. The Committee on Resolutions, in a report presented for action on Nov. 20, deplored that part of the espionage law which "threatened unduly the restriction of a free press." Taking up the report of the Executive Council on the high cost of print paper, the committee recommended that the council continue to work for measures that would bring about a reduction in prices and "to curb the greed of the paper trust."

According to the New York "Tribune" of Nov. 25th the Federation adopted without opposition a resolution endorsing the refusal of Mr. Gompers and his associates to send delegates to the Stockholm conference and killed a resolution calling for the appointment of delegates to such a convention "whenever called."

#### NEW YORK STATE FOOD BOARD NOW FEDERALIZED.

In order to prevent any further difficulties or duplication of work between the Federal and New York State Food Control Commission, a Federal Food Board for this State was created on Tuesday of this week. The plan, it is said, was worked out by Herbert C. Hoover, National Food Administrator. It was brought from Washington by his personal representative, F. C. Walcott, and accepted at a joint meeting of State and city food administrators.

Under the agreement the Federal Food Board for the State will consist of the members of the New York State Food Commission, viz.: John Mitchell, Dr. Jacob Gould Schurman and Charles A. Wieting; Arthur Williams, City Food Administrator of the National Food Administration for New York City, and Charles E. Treman of Ithaca, who has just been appointed Federal Food Administrator for all of New York State outside of this city. Mr. Treman is a banker and a trustee of Cornell University. He was Superintendent of Public Works under Governor Dix.

Mr. Mitchell, who is Chairman of the State Food Commission, will act in the same capacity for the new Federal Food Board.

The agreement signed by the members of the new board states specifically that the National Food Administration and not the State will define policies and superintend the carrying out of the food conservation and price-fixing campaign. A statement given out after the meeting reads:

"The Food Administration at Washington must determine the broad national policies, but the administration of these policies must be carried out largely by organizations within the State." Chairman Mitchell called the agreement a happy solution of the problem of conflicting authority.

The State commission possesses much wider authority over retail distribution and possesses large power in control of public eating houses, establishment of public markets purchase and sale of food by municipalities, collection of information, control of transportation and stimulation of production not possessed by the Federal Administration.

The authority of the Federal Administration extends to inter-State transportation and distribution through the control of manufacturers of food, wholesale, commission men and storage, which can only be administered from Washington. Therefore, it was agreed that the control of the latter and enforcement of the law against hoarding, being in a large degree inter-State trading, shall be under Federal direction.

The enforcement of regulations of retail distributors, including bakers and milk distribution, will be conducted by the New York State Commission under the direction of the Federal Food Board, but will not interfere with the authority invested in the new Federal Milk Commission.

The first meeting of the joint board will be held in New York City on Monday (Dec. 3) at 10 a. m. at the office of the State Food Commission in the Metropolitan Tower. Mr. Hoover and F. C. Walcott, his personal representative, will come on from Washington to attend the meeting.

While the Federal Board was being formed, Dr. Henry Moskowitz, City Commissioner of Public Markets of New

York City, was conferring with a committee of civic bodies appointed last week to organize a Citizens' Food Council for this city. The committee will have organizations in all the election districts. According to the Commissioner, its objects are:

To act as the co-operating agency for all three commissions, the Federal Food Administration, State Food Commission, and Department of Public Markets.

To act as a Citizens' Food Agency for the three food administrations in connection with complaints. This Council will have representatives in all parts of the city who can check up abuses in retail stores, send in complaints to the Commissioner of Markets, check up any complaints which the Commissioner may receive through other channels. The Council will also exercise local influence in every part of the city in obtaining the enforcement of regulations.

To act as an organization for the distribution of literature on food matters for the food administrations and to organize meetings in local districts.

To promote wherever possible the co-operative movement, such as the organization of co-operative purchasing through co-operative stores and buying clubs.

To aid in the formulation of such a comprehensive market and food program for the city by the food administrations as will merit the support of public opinion.

To co-ordinate the work of all existing organizations to the end that duplication and overlapping in their respective activities may be eliminated.

#### SECRETARY McADOO NAMES MEMBERS OF EXCESS PROFITS ADVISORY BOARD OF LEGAL REVIEW.

Secretary McAdoo on Nov. 29 announced the appointment of Samuel Untermyer of New York, John Barton of Chicago and A. A. Ballantine of Boston as a Board of Legal Review to advise the Commissioner of Internal Revenue in the many problems of law connected with the War Revenue Act, and in the formulation of regulations to govern the working of the Excess Profits Law. In announcing his selections, Secretary McAdoo in a statement declared that the appointees "are among the recognized leaders of the American bar, and will serve the Government without compensation, giving as much of their time as may be demanded."

#### BUSINESS MEN AND TRADE BODIES AID IN INTERPRETING WORKINGS OF EXCESS PROFITS LAW.

The nine prominent business and professional men, the Excess Profits Advisers, who were appointed by Secretary McAdoo to act as advisors to the Commissioner of Internal Revenue and to consider with him and his staff the many complicated problems arising out of the interpretation of the Excess Profits law, will submit their recommendations to the Secretary of the Treasury to-day (Dec. 1). The Excess Profits Advisers, whose task it is to make the operation of the law as smooth as possible, not only for the Government, but for those who are to produce the revenue, the people—has been aided in its work by suggestions as to the administration of the law submitted by a number of individuals and trade bodies of various kinds throughout the country. When the Excess Profits Advisers were appointed, Commissioner of Internal Revenue Roper addressed about 200,000 business men and manufacturers, asking them to express their views on how the law should be enforced. The following is the text of the letter sent out by Mr. Roper:

*Treasury Department, Washington.*

Sirs: The Secretary of the Treasury desires to administer the excess-profits provisions of the War Revenue Act in a manner that will accomplish the full purpose of the law and cause as little inconvenience as possible to the business interests of the country. To this end the Secretary has selected certain persons to analyze the law and to digest and consider in connection with plans for the administration of the excess-profits provisions the suggestions received from those who will be required to pay the taxes.

You are respectfully invited to submit to the Bureau of Internal Revenue any suggestions you may desire to offer with respect to the interpretation, application, or administration of the excess-profits provisions of the new law. You are particularly requested to outline the method of computing invested capital under Sections 204, 207 and 208 of the excess-profits tax law, which will be most practicable and accurate for those engaged in the industry, which you represent. You may find it advisable to refer this matter to several sub-committees of your association, in which case it is hoped that you will act as a clearing house for the purpose of eliminating duplicate suggestions from your line of industry, and in assisting to keep the work of the department within proper compass. For your convenience copy of the new law is herewith inclosed.

In this invitation you are given an opportunity to render a valuable service to your country. I shall thank you for submitting your suggestions in the form of a memorandum at the earliest possible date.

A statement issued by the Treasury Department on Nov. 14 said: "With reference to the appointment of the Excess Profits Tax Advisers as announced by Secretary of the Treasury McAdoo, Commissioner of Internal Revenue Roper states that it is the desire of the Advisers to acquaint themselves as fully as may be practicable, in the time at their disposal, with all questions arising under the Excess Profits Tax Law. A number of letters have been sent to trade bodies of various kinds throughout the country asking them to prepare and submit suggestions as to the administration of the law."

It is expected that a large number of communications will be received, and it is hoped that in so far as practicable organizations will submit their views in brief written memoranda. Many individuals will no doubt wish to submit to the Advisers an expression of their views and it is suggested that wherever practicable they do so through their representative trade body in order to co-ordinate suggestions and reduce the number of communications to be considered. Where trade bodies or individuals feel that it is important to supplement the written statement of their views by a conference with the Advisers, arrangements to that end will be made by appointment; but the period for such conferences will necessarily close not later than Nov. 28, as it is essential that the Advisers make their recommendations to the Department not later than Dec. 1."

METHOD OF CALCULATING WAR EXCESS PROFITS TAX UNDER REVENUE ACT—  
DEFINITIONS OF PROVISIONS.

In a statement prepared for publication under date of Nov. 25, William H. Edwards, Collector of Internal Revenue for the Second District of New York, outlines some of the definitions which come under the war excess profits provisions of the Revenue Act of Oct. 3 1917, and indicates the method whereby a corporation may determine the tax. We give his statement herewith:

It is assumed that the income tax return and the excess profits return will be made in conjunction with each other, and those who will be required to file excess profits returns under the provisions of the law, should first calculate the amount of the tax due in this connection, for the reason that in assessing income tax, the net income embraced in the return shall be credited with the amount of any excess profits tax imposed for the same calendar year upon the taxpayer. For example: An individual engaged in business with a net income of \$10,000 and having only a nominal capital, would be entitled to an exemption of \$6,000 and subject to a tax of 8% on \$4,000 or \$320. In determining income tax, the excess profits tax should then be used as a credit against net income.

The method of calculating by a corporation indetermining war profits tax is as follows: It will be necessary first to ascertain by deducting from net income, the sum of an amount equal to the same percentage of the invested capital for the taxable year which the average amount of the annual net income of the trade or business during the pre-war period was of the invested capital for the pre-war period (but not less than 7% or more than 9% of the invested capital for the taxable year) and \$3,000. In other words, if a corporation had an invested capital during the pre-war period amounting to \$100,000, and an average net income for such period amounting to \$7,000, it would be entitled to a deduction of 7% of its invested capital for the taxable year and \$3,000.

As the amount of the deduction has now been determined, the following is an example showing the war excess profits tax due from the same corporation whose net income for the year 1917 is \$200,000 with a capital invested of \$100,000.

Net income.....	\$200,000	Capital invested.....	\$100,000
Deduction.....	10,000		7%
Net income after deduction allowed.....	\$190,000		
		Allowable deduction....	\$10,000
20% of net income (in excess of deduction) and not in excess of 15% of the invested capital for the taxable year.			
25% of the net income in excess of 15% but not in excess of 20% of the invested capital.			
35% of the net income in excess of 20% but not in excess of 25% of invested capital.			
45% of the net income in excess of 25% but not in excess of 33% of the invested capital.			
60% net income in excess of 33% of invested capital.			
15% of \$100,000.....	\$15,000		
Deduction.....	10,000		
20%.....	\$5,000		\$1,000
20% of \$100,000.....	\$20,000		
15% of 100,000.....	15,000		
25%.....	\$5,000		1,250
25% of \$100,000.....	\$25,000		
20% of 100,000.....	20,000		
35%.....	\$5,000		1,750
33% of \$100,000.....	\$33,000		
25% of 100,000.....	25,000		
45%.....	\$8,000		3,600
Net income.....	\$200,000		
33% of \$100,000.....	33,000		
60%.....	\$167,000		100,200
Tax due.....			\$107,800

The amounts to be taxed at the rates of 25%—35% and 45% may be determined by taking 5%—5% and 8%, respectively, of the capital invested for the taxable year.

The law applies to all trades or businesses of whatever description, including professions and occupations, whether carried on continually or not, with the exception of officers or employees under the United States as to compensation or fees received by them. Also foreign corporations, foreign partnerships, and non-resident alien individuals, the net income of whose trade or business during the taxable year from sources within the United States is less than \$3,000. Also domestic corporations exempt from provisions of the Federal income tax law.

No doubt, the determination of that paragraph of the law relating to invested capital will be the question uppermost in taxpayers' minds, and in order that every case may be clearly interpreted, an Advisory Board has been appointed which will operate from Washington to pass upon the proper interpretation of capital invested as not covered by the law.

In the case of a corporation or partnership, invested capital shall include:

Actual cash value of tangible property paid in other than cash, for stock or shares in such corporation or partnership, at the time of such payment (but in case such tangible property was paid in prior to Jan. 1 1914, the actual cash value of such property as of Jan. 1 1914, but in no case to exceed the par value of stock issued therefor), and

Paid in or earned surplus and undivided profits, used or employed in the business exclusive of undivided profits earned during the taxable year.

The actual cash value of patents and copyrights paid in for stock or shares of a corporation or partnership at the time of such payment, not to exceed the par value of such stock or shares, shall be included as invested capital.

Good will, trade-marks, trade brands, franchises or other intangible property, shall be included as invested capital of a corporation or partnership, if bona fide payment therefor was made in cash or tangible property. The value included shall not exceed the actual cash or actual cash value of the tangible property paid therefor at the time of payment.

Good will, trade-marks, trade brands, franchises or other intangible property, bona fide purchased prior to March 3 1917 for and with interests or shares in a partnership, or in the capital stock of the corporation (issued prior to March 3 1917), in an amount not to exceed on March 3 1917 20 percentum of the total shares of the stock of the corporation, shall be included in invested capital. Such value, however, shall not exceed the actual cash value at the time of purchase, and in the case of the issue of stock, shall not exceed the par value of such stock.

In the case of individuals, residents or citizens of the United States, invested capital shall include:

Actual cash paid into the trade or business;

Actual cash value of tangible property paid into the trade or business, other than cash, at the time of such payment (but in case such tangible property was paid in prior to Jan. 1 1914, the actual cash value of such property as of Jan. 1 1914); and

The actual cash value of patents, copyrights, good will, trade marks, trade brands, franchises or other intangible property paid into the trade or business at the time of such payment, if payment was made therefor specifically as such in cash or tangible property, not to exceed the actual cash or actual cash value of the tangible property bona fide paid therefor at the time of such payment.

Invested capital for any year means the invested capital for the year, averaged monthly.

Where there is no capital invested or merely a nominal invested capital, there shall be levied a tax of 8%, in lieu of tax imposed by Section 201 (Excess Profits Tax) on income derived from such trade or business in excess of \$3,000 in the case of a domestic corporation, or in excess of \$6,000 in the case of a citizen or resident of the United States, or a domestic partnership.

The net income as determined by a corporation, co-partnership or individual for the pre-war period, shall be arrived at upon the basis provided for under the laws governing rates of taxation during the period mentioned.

The Excess Profits Tax law, Title 2, Act of March 3 1917, has been repealed by the passage of the new War Revenue Law, Act of Oct. 3 1917. Any amount which has been paid on account of the tax imposed under the Act of March 3 1917 shall be credited toward the payment of the tax imposed by the War Revenue law, Act of Oct. 3 1917.

Under the income tax law as amended by the War Revenue Act, interest paid within the year on indebtedness incurred for the purchase of Liberty 4s may be deducted in computing net incomes subject to income surtaxes and excess profits taxes. In case of corporations this is, of course, subject to the limitations imposed by the income tax law on the amount of indebtedness, interest on which may be deducted.

Investment and obligations of the United States including Liberty Bonds of both issues made by a corporation or partnership from capital, surplus or undivided profits will be included in invested capital for the purpose of computing the deduction and rate of taxation under the excess profits tax law; but undivided profits earned during the taxable year cannot be included in invested capital.

It is expected that within a short time, an exhaustive set of regulations will be released by the Commissioner of Internal Revenue setting forth in detail rulings which should be followed in determining taxes due under the sections of the Act of Oct. 3 1917 relating to war income tax and excess profits tax.

THIRD CLASS MAIL NOT AFFECTED BY WAR REVENUE ACT.

The following announcement was made on Nov. 28 by A. M. Dockery, Third Assistant Postmaster General, concerning the War Revenue Act and third class mail:

It appears from information received that some business persons and concerns have the impression that the War Revenue Act imposes a tax upon third class mail matter. This is not correct. The War Revenue Act does not affect matter of this class. Circulars and other printed advertising matter of the third class may still be mailed at the regular third class rate of one cent for each two ounces or fraction thereof. Postmasters are requested to give publicity to the foregoing.

POOLING OF EASTERN RAILROADS IN EFFORT TO RELIEVE FREIGHT CONGESTION.

Radical action toward relieving the freight congestion existing on the lines of the Eastern railroads was taken by the Railroads War Board on Nov. 24, when announcement was made of the decision to operate all the railway lines east of Chicago as one centralized system to obtain a maximum of efficiency in traffic movement. Cars and traffic facilities, it was stated, would be pooled regardless of ownership or the railroads' individual interest. Announcement of the decision of the Board was made after an all-day conference between members of the Board and Government officials, at which many remedies were offered for solving the badly congested freight situation in the East. The measure devised was adopted as the best and readiest means of meeting the situation. The roads will be operated by a committee of Vice-Presidents of the lines under the general direction of the War Board, itself comprising five of the country's railway heads. The committee of Vice-Presidents will be given full authority to adopt any measures found necessary to accomplish a unified operation. The Board made known this in the following statement issued on the 24th:

The Railroads War Board to-day adopted revolutionary measures in order to relieve the congestion of traffic on the Eastern railways. It

directed "that all available facilities on all railroads east of Chicago be pooled to the extent necessary to furnish maximum freight movement." The effect will be that to the full extent that conditions render it desirable these railways will be operated as a unit, entirely regardless of their ownership and individual interests.

The operating Vice-Presidents of the Eastern lines have been appointed a committee to operate as a unit all the lines involved, and have been given instructions and authority to adopt all measures which in their judgment may be necessary to relieve the present situation and assure the maximum amount of transportation.

#### The operation program calls for—

Diversion of locomotives, employees and machine tools from Western to Eastern railroads.

Utilization of repair shops on Western lines for repairing Eastern equipment.

Pooling of all tracks and equipment in the East wherever practicable.

Pro rata distribution among Eastern roads of open top cars on a basis of tonnage carrying capacity of the equipment in the pool.

To make more effective the pooling arrangement, the War Board recommended that the Government take the following steps immediately:

Survey the present contracts and methods of purchase and shipment of coal that cross hauls may be eliminated and that coal may move on the shortest route from producers to consumer.

Extend the pooling of coal production and shipment.

Transfer as far as possible the minimum of foodstuffs and other export commodities to Southern ports to relieve congestion in North Atlantic ports.

Survey all Government requirements involving the movement of raw materials and manufactured products, so that accumulations on roads and in terminals may be eliminated while products are awaiting shipment or export.

Require wherever possible the building of war industrial plants in territory other than the Eastern seaboard.

The pooling plan approved on the 24th had been worked out some days previous by the railroad heads. The Government representatives present were Robert S. Lovett, Director of Priority of Transportation; Fuel Administrator H. A. Garfield; Food Administrator Herbert C. Hoover, Chairman Edward N. Hurley of the Shipping Board; Edgar E. Clark of the inter-State Commerce Commission, and others. The following recommendations were made by the Board in a letter addressed to Dr. Garfield:

That a survey be made by the Fuel Administration of present contracts and methods of purchase and shipment of coal so as to shorten the rail haul from mine to consumer and to eliminate as far as possible all cross hauls of coal.

Pooling of coal within reasonable limits will, without doubt, produce additional large savings in cars and increase efficiency, and the railroads are prepared to co-operate in any measures pursued by the Fuel Administration to that end.

That immediate measures be adopted to transfer movement of foodstuffs and other export material to Southern and Gulf ports to as large a degree as compatible with public interest, in order to relieve the Eastern congested territory of an equivalent amount of train service.

That an immediate survey be made of all Government requirements now involving the movement of raw materials in and manufactured product out of centres of industry, so that accumulations on cars as now, while product is awaiting use here or ocean transportation for foreign use.

The measures the Railroads War Board and the Committee of Operating Vice-President will put into effect follow:

All available facilities on all railroads east of Chicago will be pooled to the extent necessary to furnish maximum freight movement.

All open top cars of all Eastern roads and similar cars of private ownership which are at home on Eastern lines will be pooled on an equitable plan, distribution under the pool to be made pro rata on the basis of the tonnage carrying capacity of the equipment in the pool. The car pool should be administered under the direction of the Car Service Commission.

The Commission on Car Service will divert from those lines where the congestion is most acute all freight that can be handled by any open route until the congestion is relieved.

The pooling of coal will be further extended wherever practicable.

The National Fuel Administration is asked to arrange for supplying the various coal markets from the nearest coal mines, in order to avoid waste of car efficiency.

Any order that preference be given to any class of cars or freight results in a slowing down of the operation of the transportation machine. A constant flow of all traffic concurrently produces the best transportation results. The War Board therefore emphasizes the desirability of reducing the great volume of preference orders, which, by placing a substantial majority of the freight moved on the same plane, defeats its own object.

A statement by the Railroads War Board concerning the situation on the Eastern lines said:

It is a generally recognized fact that the situation on the Eastern lines is more critical than in any other part of the country, because upon them is being concentrated the bulk of the fuel and raw materials being used in the manufacture of munitions and also the vast quantities of supplies and foodstuffs which are being transported to Europe. Therefore, locomotives, employees, and machine tools will be transferred from other railroads to the Eastern lines and the repair shops of other lines, such as those of the Western roads in Chicago, will be utilized for making repairs on the equipment of the Eastern lines.

Fairfax Harrison, Chairman of the Railroads War Board on Nov. 26 in the following statement made known the creation of the committee which would have charge of the operations of the railway pool:

In accordance with the recent resolution of the War Board directing the pooling of all available facilities of all railroads east of Chicago, to the extent necessary to furnish maximum freight movement, the operating officers of the Eastern lines met to-day at the headquarters of the Railroads War Board and created a committee which will be in full charge of the operations of the railway pool.

A. W. Thompson, Vice-President of the Baltimore & Ohio, was made chairman of this committee. The other members are C. R. Gray, President

of the Western Maryland; A. T. Dice, President of the Philadelphia & Reading; P. E. Crowley, Vice-President of the New York Central; Elisha Lee, Acting Vice-President of the Pennsylvania Lines East of Pittsburgh; G. L. Peck, Vice-President of the Pennsylvania Lines West of Pittsburgh; and A. J. Stone, Vice-President of the Erie.

The Committee will establish headquarters in Pittsburgh at once, and will sit continuously until the entire traffic problem produced by the abnormal war business in the district east of the Mississippi and north of the Potomac and Ohio rivers has been solved. To-day's session of the Committee was devoted to organization and making a preparatory survey of the traffic conditions in the congested district.

According to the New York "Times" of Nov. 27 the railroad officials in conference at Washington on the 26th made it plain that the present plans did not contemplate a pooling of revenues, although it is stated many of the resourceful and far reaching managers are strongly in favor of such a course. The "Times" added:

They say that the problem can be settled properly by pooling the revenues and the carriers obtaining their pro rata of the receipts as determined upon their haul. This would place the railroads completely under the direction of a board which would have undisputed control of the railroad situation in the country. The reforms now under consideration merely contemplate the pooling of facilities, cars, locomotives, and terminals. The radical steps of combining the revenues may come if the pooling of equipment should fail of its purpose.

The committee in charge of the operations of the railway pool held its first session in Pittsburgh on Nov. 28, when orders were issued by it affecting the various railroads operating in the territory east of the Mississippi and north and south of the Ohio and Potomac rivers as follows:

To embargo immediately the shipment of all export steel billets, bars, plates, scrap and pig iron, except that intended for the use abroad of the United States Government.

To divert all through freight which would normally pass through the congested Pittsburgh gateway between the East and the West to the railroads north and south of that district.

To discontinue the Pennsylvania's fast New York-Chicago train, the Broadway Limited, effective Dec. 1.

To suspend immediately the running of fast freight lines.

To furnish only box and stock cars for team truck loading of coal.

It was also stated on Nov. 28 that at the request of the Railroads War Board, the Allies have centralized their requests for embargo modification permits with traffic executive in New York, thereby relieving the railroads of handling thousands of duplicate requests. Besides increasing the efficiency of the various railroad embargo offices, it is expected the new system will remove some of the congestion on overburdened railroad and commercial telegraph systems. Under the new arrangements, when permits are desired for traffic consigned to Comptroller Johannet, for account of the French Government, General Tozzi for account of the Italian Government, Connop Guthrie for account of the British Government, or C. G. Medzikhovsky for account of the Russian Government, the application will be made direct to the traffic executive, who in turn, through the Embargo Permit Department, will make application to the railroad company. This means that the railroads no longer will be burdened with thousands of diplomatic requests, but will receive only one request on each shipment from the traffic executive.

At Tuesday's Cabinet meeting (Nov. 27) the railroad problem was discussed at length, following which it was stated that Government operation of the railroads during the war would be attempted only if it became certain that the roads themselves were unable to deal with the difficulties confronting them. The general belief among Administration officials is that the pooling plan about to be inaugurated by the roads should be given a thorough try-out and that if it fails the Government then should take a hand. In a statement on the 26th in which he said that much of the freight congestion in the East was due to routine priority orders issued by Government departments, Mr. Harrison of the Railroads War Board said:

The measures which the Railroads War Board has adopted to improve transportation conditions in Eastern territory apparently have given many persons an erroneous impression regarding the transportation situation in the country as a whole.

Reports from the West show that there is no serious congestion in that territory, and that the railroads are handling the traffic in as satisfactory a manner as could be expected in view of its very large volume. They are not able to furnish all the cars for which shippers ask, but this is largely due to the detention of cars in Eastern territory, owing to the congestion there, which special measures have been adopted to relieve.

In the Southeast the railways, without serious trouble or delays, are handling the heaviest business ever known in that territory. They could handle a still larger business, and our Committee anticipates that the Government authorities will adopt the recommendation it has made for "immediate measures to transfer movement of foodstuffs and other export material to South Atlantic ports to as large a degree as compatible with the public interest" as one important means of relieving the congestion in the East.

Our further investigation of industries in the East emphasizes the fact that the congestion in that territory has been to a great extent brought about by the excessive use of preference orders for freight being handled for the Government or for concerns directly or indirectly engaged in work on Government contracts. The condition referred to is not due to priority orders issued by the Government Priority Director, Judge Lovett, but

to routine preference orders issued by many representatives of the various Government departments.

The number of these routine preference orders has become so large that on some of the Eastern railways they are being applied to the greater part of the freight. The attempt to give expedited movement to an excessive amount of freight has increased congestion in yards by causing a large increase in switching movements.

A constant flow of traffic concurrently produces the best transportation results. We are, therefore, emphasizing to representatives of the Government the desirability of reducing the number of preference orders, which, by causing attempts to give expedited movement to so large a volume of traffic, are slowing down the movement of all traffic and thereby defeating the very object sought. We are assured of the co-operation of representatives of the Government as respects this matter.

Following the adoption of the measures indicated above, the Board on Nov. 25 gave out the following statement relative to the efforts to have the roads increase their efficiency.

The Railroads' War Board to-day took vigorous action to spur the railroads to redoubled efforts to increase their efficiency in order to meet the extraordinary demands for transportation this winter. Fourteen specific instructions as to additional methods for increasing the capacity of their equipment and facilities were issued to the railroads of the country by the War Board through its chairman, Fairfax Harrison.

While repeating and emphasizing the suggestions previously made, under which approximately 16% more traffic was handled during the second quarter of 1917 than during the corresponding period of 1916, the Board directs attention to the extraordinary additional amount of transportation that the carriers will be called upon to supply, and the new instructions go much further than any that have previously been issued.

Wherever possible, railroads are directed to "arrange for common use of terminals and facilities, to tide over threatening emergencies." They are also told, "wherever transportation can be conserved, to avoid the use of unreasonably circuitous routes, carefully avoiding, however, overloading direct routes."

Another important instruction is: "Lengthen passenger and fast freight train schedules during the winter, to promote punctuality, and avoid demoralization of traffic that invariably follows failure of regular trains to make their schedules."

Still further instructions are to "encourage the use of motor trucks and co-operation with trolley lines for handling short haul freight," and to "enlist the services of water transportation lines in all reasonable practical ways."

In order to avoid congestion at seaports and regional gateways the Board advises the prompt use of embargoes, which, it says "should be established immediately on signs of trouble, without waiting, as has frequently been done, until congestion has actually occurred. An ounce of prevention is worth not one but many pounds of cure."

The other instructions are as follows:

"Study thoroughly all priority and other Governmental orders issued to promote movement of traffic and use of equipment, comply cheerfully and promptly therewith, and adopt the same attitude towards the orders of the Commission on Car Service.

"Redouble efforts to:

- (a) Increase the loads per car of bulk grain and other commodities, much of which still moves in light loads.
- (b) Expedite car movements through yards and terminals.
- (c) Check up and enforce demurrage rules rigidly.
- (d) Check up and eliminate cross-haul of commodities.

"Unload company material much more promptly.

"Curtail reconsignment privileges in every possible way.

"Increase lading in L. C. L. merchandise cars, by establishing 'sailing days,' a practice used with great success by some of our constituents.

"Increase fuel economy by closer inspection of firing practice, and by extending the use of superheated steam, feed-water heaters, &c.

"Review switching service at terminals, and prescribe special movements, so as to cut out all unnecessary detention of cars.

"Start a systematic, vigorous campaign to provide universal interline waybilling, a study of the operation of which on one large system convinces us will result not only in a large money saving, but in saving 12 to 18 hours' time on cars, and the continuous services of one switch engine handling setback account 'no billing' at each representative terminal."

In explanation of the necessity for even greater efforts toward increased efficiency, Mr. Harrison says:

"We are approaching the winter with apprehensions of possible congestion on our railroads, notwithstanding all that has been accomplished by the hearty co-operation with us of Government agencies, shippers and the general public, in increasing their efficient operation. Our reports show that in the second quarter of 1917 each locomotive handled 16.1% and each freight car 15.3% more revenue ton miles than in the corresponding period, equivalent to the addition of 4,985 locomotives and 361,000 freight cars to the equipment of the latter year. While the committee gratefully accords credit for this showing to the co-operative efforts of the carriers and the public, it considers it necessary to direct attention to the extraordinary additional amount of transportation that the carriers will be called on to supply this winter, through the operation of conditions that have developed since our entry into war, the pressure from which is constantly and rapidly increasing in intensity.

"The commandeering of ships engaged in Atlantic and Pacific coastwise trade, and of seagoing tugs plying between Newport News and New England points, throws on the railroads the burden of transporting much of the New England coal and cotton supply that formerly moved by water.

"Many more troops, in addition to 1,200,000 already moved, will have to be transported, and at least 2,500 carloads of supplies for their use must be handled daily this winter. Proper response to these demands, and to the almost unlimited calls for fuel from all parts of our country, will require unremitting effort.

"It is evident, therefore, that however heartily the public has already responded to our requests for co-operation, additional and most strenuous endeavor must be made, both by us and by them, to overcome the stress of winter weather, overworked plant, and depletion of forces through calls to the flag and resignations to accept employment in shipyards and munitions factories.

"The railroads generally are very short-handed, some of our constituents reporting a net shortage of 12½% in the number and a much larger percentage of loss in the efficiency of its employees, because of the necessity of filling vacancies with unskilled and inexperienced men. We recognize that everyone is doing his best, in trying conditions, to help his country win the war, but if insuperable difficulties should arise to prevent us from giving the public as good service as we desire, we ask every railroad executive to make it clear why we failed, and to request the public to continue to exercise the patience and tolerance that they have heretofore shown."

## DENIAL THAT POOLING OF RAILROADS VIOLATES INTER-STATE COMMERCE ACT.

A statement in which he undertook to deny reports that the plans for the pooling of the Eastern railroads might be construed as a violation of the anti-trust laws, was issued by Mr. Harrison as follows on Nov. 29:

Various statements have been published to the effect that the plan which the roads have adopted to relieve the congestion on the Eastern roads involves a system of pooling which is in violation of the Act to regulate commerce. These statements are incorrect. The Inter-State Commerce Act forbids the pooling of freight traffic or earnings by competing railways. The plan which we have adopted does not involve or contemplate the pooling of either traffic or earnings.

We have merely arranged for the use of physical facilities in common at places and to the extent necessary to enlarge sufficiently the capacity of the Eastern railways. If the word "pool" is applicable, what we have partially pooled are the physical facilities.

The conditions we are dealing with are analogous to those brought about at times by accidents or by floods, such as that at Dayton, Ohio, a few years ago. The flood at Dayton made it impossible for certain railways to handle all the traffic which normally came to them. Therefore they diverted large amounts of traffic to railways which still were open. Similarly, at the present time certain railway lines have become so congested that they cannot handle all of the business which is coming to them and we are adopting measures to bring about greater utilization of other railway lines to relieve the situation.

There is no similarity between these measures and the agreements for the pooling of traffic and earnings which are forbidden by the Inter-State Commerce Act.

## U. S. CHAMBER OF COMMERCE FINDS BUSINESS MEN FAVOR ADDITIONAL RAILROAD LEGISLATION.

Through affiliated trade and commercial organizations—a canvass taking in the entire country—business representatives in a referendum lately completed by the Chamber of Commerce of the United States, went on record as favoring Federal regulation of the issuance of railroad securities. The recommendations and the vote as revealed by the preliminary count follow. Each organization was allowed from one to ten votes, according to its membership. The committee recommended:

1. That provision be made for Federal regulation of the issuance of railroad securities; 1112 in favor, 27 opposed.
2. That Congress pass a general railroad incorporation law under which all railroad carriers subject to the jurisdiction of the Inter-State Commerce Commission may organize; 1111 in favor, 25 opposed.
3. That if Congress passes a railroad incorporation law, all railroad carriers subject to the jurisdiction of the Inter-State Commerce Commission, both those now existing and those hereafter to be created, be required to organize under this law; 1080 in favor, 49 opposed.
4. In view of the fact that conflict has arisen with respect to the jurisdiction of the Inter-State Commerce Commission over intra-State rates, even though such rates affect inter-State commerce—the committee recommends that the Commission be given authority by statute to regulate intra-State rates when those rates affect inter-State commerce; 1054 in favor, 66 opposed.

Taking up the question of inter-State and intra-State rates, the committee pointed out that intra-State rates are closely interwoven with inter-State rates and that any regulation of the one must have some effect upon the other. Most of the railroads of the country cross State lines and handle both intra-State and inter-State commerce over the same rails, by the same employees, and often in the same cars. The same commodities, it was pointed out, are handled in both intra-State and inter-State commerce.

The committee, in addition to Chairman Harry A. Wheeler, is composed of:

Charles R. Van Hise of Madison, President of the University of Wisconsin.

George W. Anderson, lawyer, of Boston.

Judge F. C. Dillard of Sherman, Tex., formerly President of the Texas Bar Association.

Robert H. Downman of New Orleans, President of the National Lumber Manufacturers' Association.

Stephen A. Foster, lawyer, of Chicago.

Bishop Thomas F. Gailor of Memphis, Chancellor of the University of the South.

Emory R. Johnson of Philadelphia, Professor of Transportation and Commerce, University of Pennsylvania.

E. T. Meredith, Des Moines, editor and publisher of "Successful Farming."

George A. Post of New York City, President of the Railway Business Association.

William Z. Ripley of Cambridge, Professor of Political Economy, Harvard University.

G. W. Simmons of St. Louis, Vice-President of the Simmons Hardware Company.

Alexander W. Smith, lawyer, of Atlanta, Ga.

## PARTICIPATION OF AMERICAN MISSION IN INTER-ALLIED CONFERENCE IN PARIS.

The opening of the Inter-Allied Conference in Paris, called for the purpose of discussing closer unity in the prosecution of the war and co-ordination of resources, occurred on Thursday last, Nov. 29. A list announcing the names of the representatives of the various nations in attendance at the Conference given out at Paris on the 28th, showed fifteen countries represented at the gathering as follows: France, Great Britain, the United States, Italy, Japan, Belgium, Serbia, Rumania, Greece, Portugal, Montenegro, Brazil, Cuba, Russia and Siam. While China was not included in the foregoing list, it was announced at the Chinese legation on the 28th that China would be represented at the Inter-Allied Conference at Paris by the resident Chinese Minister in

France, Mr. Hu Wei Teh, and by General Tamt Tsai Lieh, Vice-Secretary of the General Staff of China. The French Premier, M. Clemenceau, presided at the Conference, and in welcoming the delegates emphasized the gravity of the responsibilities resting on the assembled statesmen and military officials. Premier Clemenceau's speech was very brief; in addressing the gathering he said:

Gentlemen, in the name of the French Republic the honor of welcoming you falls upon me. In this greatest of wars it is the feeling of the supreme solidarity of peoples which unites us in this moment to win on the field of battle the right to a peace which shall be a true peace of humanity. It is for this we are here in this admirable reunion of hope and duty, well prepared to make every sacrifice demanded by an alliance which on intrigue and no weakening can ever impair. Our task is to translate into acts those lofty feelings whereby we are animated. Our order of the day is work. Let us work.

M. Pichon, Minister of Foreign Affairs, then outlined the questions to be examined and the method of work to be followed. The resolutions by the French representatives having been adopted without discussion, the conference divided into sections in which the various allied delegations are represented. These sections are finances, imports and transportation, armament, munitions, aviation, food and blockade. Each of these commissions is being presided over by the French Minister whose department corresponds to the subject under consideration. Diplomatic, military, and naval questions will be treated under the direction of the Ministers of those departments.

In discussing the Inter-Allied Conference in an interview in the "Petit Parisien" Lord Northcliffe, it is reported, said:

The unity of control which will issue from this Conference is essential for more than one reason, but especially because it will permit the Allies to use to its full extent the generous abundance of resources which the vast transatlantic Republic places at their disposal. The importance of American intervention only appears as yet but indistinctly and veiled to the eyes of Europe. It is too difficult to imagine what is happening 5,000 kilometers from here.

Meetings of the Supreme War Council, in which only France, Great Britain, the United States, and Italy are represented, will follow the Inter-Allied Conference. This War Council is a permanent body and will deal only with questions relating to military operations on the western front, which now includes Italy. Colonel House and General Tasker H. Bliss will represent the United States at the first meeting of this council. The following are the representatives of the United States at the Inter-Allied Conference:

William Graves Sharp, Ambassador; Colonel E. M. House, Chairman; Admiral William S. Benson, Chief of Naval Operations; General Tasker H. Bliss, Chief of Staff; Oscar T. Crosby, Assistant Secretary of the Treasury; Vance McCormick, Chairman of the War Trade Board; Thomas Nelson Perkins of the Priority Board.

The names of those representing Great Britain, France, Italy, Russia and Japan are given below:

Great Britain.—David Lloyd George, Premier; Arthur James Balfour, Secretary for Foreign Affairs; Sir Francis Bertie, Ambassador to France; Sir Eric Campbell Geddes, First Lord of the Admiralty; General Sir William Robertson, Chief of the Imperial Staff at Army Headquarters; Admiral Sir John Jellicoe, Chief of the Naval Staff; Sir Maurice Hankey, Secretary to the Committee on Imperial Defense.

France.—Georges Clemenceau, Premier and Minister of War; Stephen Pichon, Minister of Foreign Affairs; Louis Klotz, Minister of Finance; Georges Leygues, Minister of Marine; Etienne Clementel, Minister of Commerce; Louis Loucheur, Minister of Munitions; Victor Boret, Minister of Provisions; M. Lebrun, Minister of Blockade and Invaded Region; Andre Tardieu, High Commissioner to the United States; Jules Cambon, General Secretary to the Foreign Office; M. De Margerie, Director of the Ministry of Foreign Affairs.

Italy.—Vittorio E. Orlando, Premier and Minister of the Interior; Baron Sonnino, Foreign Minister; Francesco S. Nitti, Minister of the Treasury; Count Bonin-Longare, Ambassador; Signor Bianchi, Minister of Transports; General Alfredo Dallolio, Minister of Munitions.

Russia.—Mathieu Sevastopoulo, Counselor of the embassy at Paris; M. Maklakoff, Ambassador to France (by special invitation and unofficially as he, it was said in the dispatches of the 28th, has not yet presented his letters).

Japan.—Viscount Chinda, Ambassador to Great Britain.

The arrival in Paris of the members of the American Mission to the Inter-Allied War Conference to be held in that city was announced on Nov. 22. The arrival at a British port of the Mission headed by Col. Edward M. House, was made known by Secretary of State Lansing on Nov. 7. The first official act of the Mission occurred on Nov. 20 when it held its first conference with the British War Cabinet. Reference to this, and the remarks made at the conference by Premier Lloyd George with regard to the urgency of American ships and troops was made in our issue of Saturday last. Commander Sayles of the American Embassy and Baron Theodore Berekheim and Maurice Casenave, representing the French Foreign Office, welcomed the Mission to France. Colonel House with his arrival in France spoke as follows, according to Associated Press dispatches, on behalf of himself and the other members of the Mission:

We bring to the French Republic a message of encouragement from the American millions who are mobilizing in factories, farms and upon military fields. There is a grim determination amongst us to wage war until the

the world is free from the shadow and spectre of the sword. We had in mind no material gain. What we want is an assurance of permanent peace, and the tramp of our soldiers upon the soil of France will be heard ever increasingly until it is achieved.

It is here that our brave men are come to mingle our blood with yours. It is here that all come to gather inspiration from your heroic deeds. Our President and our country see the issue clearly, and France may confidently count on every resource which may be at our command.

On Nov. 18 Associated Press dispatches from London had the following to say relative to Col. House and his purpose in going abroad:

Col. Edward M. House, head of the American Mission, has received a cablegram from President Wilson stating emphatically that the United States Government considers that unity of plan and control between all the Allies and the United States is essential in order to achieve a just and permanent peace.

President Wilson emphasizes the fact that this unity must be accomplished if the great resources of the United States are to be used to the best advantage, and he requests Col. House to confer with the heads of the Allied Governments with a view to achieving the closest possible co-operation.

Mr. Wilson has asked Col. House to attend the first meeting of the Supreme War Council, with Gen. Tasker H. Bliss as military adviser.

It is hoped that the meeting will take place in Paris before the end of the month.

On Nov. 19 the following official statement was issued at London with regard to the visit of the American Mission to England:

The House Mission is doing most useful work, and its members have much impressed the Government departments with which they have conferred.

Admiral Benson has been in constant touch with Admiral Jellicoe, and General Tasker H. Bliss with General Sir William R. Robertson. Oscar T. Crosby, Assistant Secretary of the American Treasury, discussed financial questions with Andrew Bonar Law, the British Chancellor of the Exchequer, and Bainbridge Colby has been engaged with Sir Joseph Paten Maclay, Shipping Controller.

Thomas Nelson Perkins, member of the American Priority Board, is dealing with munitions in consultation with Winston Spencer Churchill, Minister of Munitions, while Dr. Alonzo E. Taylor of the American Food Administration is discussing the food policy with Baron Rhondda, Food Controller. Vance McCormick has had many interviews with Lord Robert Cecil, Minister of Blockade.

The British Ministers are greatly struck with the common sense and knowledge on all these matters shown by their American colleagues.

Replying in the House of Commons on Nov. 22 to a comprehensive question concerning alliances between the Allies and the advisability of a league of nations to establish a covenant of peace between the Allies and other nations and secure disarmament, Lord Robert Cecil, Minister of Blockade is said to have denied the existence of any alliance between the United States and Great Britain for co-operation in the present war, or that any alliances would be operative after the termination of the war except those with Japan and Portugal, which existed before the war. He was further quoted as follows:

As to the questions with regard to a league of nations, I may say that his Majesty's Government is in complete accord with President Wilson in his desire for the formation of a league of nations to prevent war in the future, but it is of the opinion that the present moment is inopportune for discussions of the kind suggested. It is rather the duty of the Allies to concentrate all their energies on bringing the war to a successful conclusion and to leave such questions for settlement later.

On Nov. 24 Col. House was credited with stating that war aims would not be discussed at either the Inter-Allied Conference or the Supreme War Council. Col. House is said to have added that the American Mission had gone abroad solely for the purpose of furthering the prosecution of the war and the co-ordination of resources. According to the Paris dispatches of the 24th Col. House declared that a second permanent body would be the Inter-Allied Conference dealing with finance, shipping, munitions and other economic and industrial aspects of the war. Oscar T. Crosby, Assistant Secretary of the United States Treasury, he said, is to be America's representative at this Conference, the headquarters of which may be in London. On Nov. 24 Mr. Crosby conferred with Colonel Joseph E. Willard, the American Ambassador to Spain, regarding Spanish questions, and Dr. Alonzo E. Taylor of the United States Food Administration and Vance McCormick, Chairman of the War Trade Board, conferred with French, Italian and British representatives on questions relating to the blockade, particularly as it affects Switzerland.

#### FIRST AMERICAN SOLDIERS KILLED IN FRENCH TRENCHES—IMPRESSIVE BURIAL SERVICES.

While casualties among the American troops in France are now becoming common, the first encounter with the enemy by the American soldiers on French soil will ever remain memorable. This occurred Nov. 3, in an attack which the Germans made on the first line trenches where the United States troops had been taken for instruction. Three Americans were killed, eleven wounded and eleven were reported captured or missing. The news of the death in battle of the first American soldiers fighting under the American

flag was first made known in the Berlin War Office statement of Nov. 3 which announced the capture of "North American soldiers" at the Rhine-Marne canal. The War Department at Washington in announcing the attack on the American troops stated that twelve Americans were captured or missing. It was later ascertained, however, that only eleven were taken prisoners by the Germans. The American infantry men had been in the first line trenches for instruction for two days when a superior force of German "shock troops," under cover of a heavy barrage fire which cut off the American salient from the rest of the men, attacked the United States troops. They fought gallantly, the official war statement said, until overwhelmed. The American soldiers killed on Nov. 3 were Privates Thomas F. Enright, of Pittsburgh; James B. Gresham, of Evansville, Ind., and Merle D. Hay, of Glidden, Iowa. The three Americans killed were later buried with impressive ceremonies. Associated Press dispatches from France on Nov. 7 furnished the following touching account of the internment of the soldiers:

The first three American soldiers killed in the trenches in France to-night are sleeping in French soil, honored by the American Army and the people and the Army of France. Their final interment took place yesterday.

With a guard of French infantrymen, in their picturesque uniforms of red and horizon blue, standing on one side and a detachment of American soldiers on the other, the flag wrapped caskets were lowered into the grave as a bugler blew taps and the batteries at the front fired minute guns. As the minute guns went off the French officer commanding the division in this section paid a tribute to the fallen Americans. His words, which were punctuated by the roar of the guns and the whistle of shells, touched both the French and the Americans.

In conclusion the French officer said:

In the name of the —th Division, in the name of the French Army and in the name of France, I bid farewell to Private Enright, Private Gresham and Private Hay of the American Army.

Of their own free will they had left a prosperous and happy country to come over here. They knew war was continuing in Europe; they knew that the forces fighting for honor, love of justice and civilization were still checked by the long prepared forces serving the powers of brutal domination, oppression and barbarity. They knew that efforts were still necessary. They wished to give us their generous hearts, and they have not forgotten old historical memories, while others forget more recent ones.

They ignored nothing of the circumstances and nothing had been concealed from them—neither the length and hardships of war, not the violence of battle, nor the dreadfulness of new weapons, nor the perfidy of the foe.

Nothing stopped them. They accepted the hard and strenuous life; they crossed the ocean at great peril; they took their places on the front by our side, and they have fallen facing the foe in a hard and desperate hand-to-hand fight. Honor to them. Their families, friends and fellow-citizens will be proud when they learn of their deaths.

Men! These graves, the first to be dug in our national soil and but a short distance from the enemy, are as a mark of the mighty land we and our Allies firmly cling to in the common task, confirming the will of the people and the Army of the United States to fight with us to a finish, ready to sacrifice as long as is necessary until final victory for the most noble of causes, that of the liberty of nations, the weak as well as the mighty. Thus the deaths of these humble soldiers appeal to us with extraordinary grandeur.

We will, therefore, ask that the mortal remains of these young men be left here, left with us forever. We inscribe on the tombs "Here lie the first soldiers of the Republic of the United States to fall on the soil of France for liberty and justice." The passerby will stop and uncover his head. Travellers and men of heart will go out of their way to come here to pay their respective tributes.

Private Enright. Private Gresham. Private Hay. In the name of France I thank you. God receive your souls. Farewell.

#### PEACE MOVE BY BOLSHEVIKI GOVERNMENT OF RUSSIA—OTHER DEVELOPMENTS.

A movement for negotiations with Germany toward peace has been launched by the Bolshevik Government of Russia. The Associated Press dispatches from Petrograd on Nov. 28 stated that representatives sent by Ensign N. Krylenko had been received in the German lines and informed by the German Commander that the Germans had officially consented to immediate negotiations for an armistice on all the fronts of the belligerent countries. To-morrow, Dec. 2, it is said, has been set as the date for the conference. Three representatives, it is reported, were sent by Ensign Krylenko with instructions to request the German Commander of the section in which the crossing was effected to inquire of the German Commander-in-Chief whether it was agreeable to him that representatives be sent for negotiations for an armistice.

It is asserted at Petrograd that the persons who conducted the German negotiations were authorized by their Government to do so. Pending the holding of the conference, Ensign Krylenko issued an order to the Army stopping fraternization and advising vigilance and caution. The Russian Fifth Army announced on Nov. 27 that it purposed choosing parliamentarians to be sent to Germany. This, it is pointed out, is the second instance of an announcement of definite support of the Bolshevik program by the military, the first being the Second Army, whose action was previously reported. The removal of General Balueff,

Commander on the Western front, was reported on Nov. 28 by the Revolutionary Committee at Minsk. It is stated that he refused to negotiate an armistice with the Germans, and has been replaced by a Maximalist.

Announcement of the issuance of a proclamation by the Bolshevik Government, headed by Nicolai Lenin, in which Gen. Dukhonin, Commander-in-Chief was ordered to open negotiations for an armistice with commanders of the enemy armies was contained in press dispatches from Petrograd on Nov. 21. It was later said that Gen. Dukhonin had been deposed by the Council of the People's Commissaries for "refusing to obey their orders by offering an armistice" and that Ensign N. Krylenko had been made Commander-in-Chief. The proclamation said:

On Tuesday General Dukhonin was ordered to offer an armistice to all nations, allied and hostile. The message was received at headquarters Wednesday and General Dukhonin was instructed to keep the People's Commissaries continually informed as to the progress of the pourparlers and only to sign an agreement for an armistice after sanction by the Commissaries had been received.

Having received no answer from Dukhonin by Wednesday evening Dukhonin was asked the reason for his delay. He attempted many times to evade giving an explanation and a clear answer to orders. When a categorical order was sent, instructing him to offer, immediately and formally, an armistice for the purpose of commencing peace pourparlers, he refused to obey.

General Dukhonin has been informed that he has been deposed from his functions for disobeying the Government and for conduct which is bringing unheard of sufferings to all the working masses and to all the country, especially to the armies. He has been ordered to continue his duties until the new Commander-in-Chief or any other person authorized by him, arrives to take command. Ensign Krylenko has been appointed the new Commander-in-Chief.

The proclamation, it was stated, urged the soldiers not to allow revolutionary Generals to destroy the great work of peace. It said they must guard them well, so that lynch law cannot be used against them and so that the Generals cannot evade imminent justice. The proclamation added that the soldiers must observe the strongest revolutionary and military discipline. Regiments on frontal positions must elect immediately plenipotentiaries to begin formally peace pourparlers and on the progress of these they must inform the commissaries by all possible means. Only the Council of Commissaries has the right to sign a final agreement for an armistice.

It was further asserted that the formal offer of an armistice to all the belligerents, which the Council of People's Commissaries of the All-Russian Workmen's and Soldiers' Congress planned to make was not intended to forecast any effort toward a separate peace. It was declared that not only a separate peace not desired, but that the rejection of the armistice proposal by Germany, even should it be acceptable to the Allies, would mean a continuation of the war by the new revolutionary army with vigor against German imperialism, until the German people, "inspired by Russian democratic ideas," overthrow their rulers and demand peace.

On Nov. 22 the text of the note of Trotsky to the Allied Embassies conveying announcement of the proposal for an armistice was made public at Petrograd as follows:

I herewith have the honor to inform you, Mr. Ambassador, that the All-Russian Congress of Soldiers' and Workmen's Delegates organized on Oct. 26 a new government in the form of a Council of National Commissioners. The head of this Government is Vladimir Ilich Lenin. The direction of the foreign policy has been intrusted to me, in the capacity of National Commissioner for Foreign Affairs.

Drawing attention to the text of the offer of an armistice and a democratic peace on the basis of no annexations or indemnities and the self-determination of nations, approved by the All-Russian Congress of Soldiers' and Workmen's Delegates, I have the honor to beg you to regard the above document as a formal offer of an immediate armistice on all fronts and the immediate opening of peace negotiations—an offer with which the authoritative Government of the Russian republic has addressed itself simultaneously to all the belligerent peoples and their Governments.

Accept my assurance, Mr. Ambassador, of the profound respect of the Soldiers' and Workmen's Government for the people of France, which cannot help aiming at peace, as well as all the rest of the nations exhausted and made bloodless by this unexampled slaughter.

L. TROTSKY.

National Commissioner for Foreign Affairs

Following the issuance of the order to General Dukhonin to open negotiations for an armistice with the enemy commanders, the Associated Press on Nov. 21 interviewed Leon Trotsky and reported the interview as follows:

Trotsky emphatically declared that the Soldiers' and Workmen's Government was against a separate peace with Germany. He voiced his conviction that Russia's initiative in offering peace will be supported by the proletariat of all countries, allied or belligerent, which will make impossible a continuation of the war even if the Governments do not accept the offer.

"What are the plans and intentions of your Government?" the correspondent inquired.

"The plans and intentions of the Government are outlined in the programme of the Bolshevik party, to which the All-Russian Congress of Soldiers' and Workmen's Delegates entrusted the formation of a Soldiers' and Workmen's Government," the Foreign Minister answered.

"First, there will be the immediate publication of all secret treaties and the abolition of secret diplomacy."

"Second, an offer of an immediate armistice on all fronts for the conclusion of a democratic peace.

"Third, the transfer of all lands to the peasants.

"Fourth, the establishment of State control of industries through the medium of organized workmen and employees, the nationalization of the most important branches of industry.

"Fifth, the delivery of all authority to local Soldiers' and Workmen's Deputies.

"Sixth, the convocation of a constituent assembly which will introduce its reforms through the medium of the Soldiers' and Workmen's Deputies, and not through the old bureaucracy, on an appointed date.

"The offer of an immediate peace has already been made. The decree transferring the land to the peasants has been issued.

"Power has been assumed by the Soldiers' and Workmen's Deputies in most of the important places."

"What will the Government do if Russia's Allies refuse to enter into negotiations for peace?" the correspondent asked.

"If the Allied Governments do not support the policy of a democratic peace," Trotzky replied, "the Allied peoples will support us against their Governments. Our international policy is calculated not for capitalistic diplomacy but for the support of the working masses."

"Does the Government think a separate peace with Germany is possible in the existing circumstances?"

"We are against a separate peace with Germany—we are for a universal peace with the European nations."

"What will the Government do if Germany refuses to negotiate for peace—will it continue the war?" was the next question.

"We rely on the German army and the working classes to make a continuation of the war impossible," Trotzky replied.

"If, however, our frank and honest offers of peace meet no response, we would declare a revolutionary war against German imperialism, we would mobilize all our forces, confiscate large food supplies and prosecute the war as energetically as we did the revolution. But, we have every ground to think that our offer of peace will make impossible a continuation of the war on all fronts."

"What is the country's attitude toward the Governmental change?"

"All the bourgeoisie is against us. The greater part of the intellectuals is against us, or hesitating, awaiting a final outcome.

"The working class is wholly with us. The army is with us. The peasants, with the exception of exploiters, are with us.

"The Soldiers' and Workmen's Government is a Government of workingmen, soldiers and peasants against the capitalists and landowners."

"Is it true that the Government will publish the secret treaties?" was the final question.

"Yes," the Foreign Minister answered.

At a meeting of the Central Executive Committee of the Workmen's and Soldiers' Deputies on Nov. 23, the Bolshevik Premier, Lenine, replying to criticism directed against the order that the soldiers open negotiations for an armistice, which order a wounded soldier termed a great blunder on the part of the Council of National Commissioners, explained that the order was issued in the desire to combat the counter-revolutionary tactics of General Dukhonin and other high officers, making it impossible for them to prevent the opening of negotiations. This, he said, was in keeping with the policy of the democratic government, that the masses themselves act, since the bureaucrats, civil and military, were distrusted. He pointed out that the soldiers are not empowered to sign a treaty for an armistice, but only to negotiate it.

Lenine declared that Russia did not contemplate a separate peace with Germany, that the belief that an armistice on the Russian front would make it possible for Germany to throw a large force on the French front was groundless, as the Russian Government, before signing a treaty for an armistice, would communicate with the Allies and make certain proposals to the "imperialistic Governments of France and England, rejection of which would place them in open opposition to the wishes of their own people."

On the 25th inst. it was reported that Trotzky had sent a note to the diplomatic representatives of neutral Powers in Petrograd, according to the official news agency, informing them of the measures taken by the Government to obtain an armistice. The note added:

The consummation of an immediate peace is demanded in all countries, both belligerent and neutral. The Russian Government counts on the firm support of workmen in all countries in its struggle for peace.

A reduction of the Russian armies, beginning with the class conscripted in 1899, was proclaimed by Lenine, according to an official announcement on Nov. 23. The order, it was stated, would take effect immediately. The announcement follows:

The Workmen's and Peasants' Government of the People's Commissaries has decided to undertake without delay the reduction of the armies, and orders, to begin with, release from their military duties of all citizens soldiers of the class conscripted in 1899. Instructions concerning the liberation of other classes from military service will be issued at a later date. Upon demobilization, all arms must be handed over to regimental committees, which will be responsible for their safety. The highest Commander in Chief is obliged to bring this decree directly to the knowledge of the rank and file.

(Signed) LENINE, President.  
OVSEYENKO,  
ANTONOFF,  
KRYLENKO.

People's Commissaries for War.

The adoption by a congress of the Second Army, with one dissenting vote, of a resolution approving all the measures promulgated by the Council of National Commissioners, including the decree for an immediate armistice and peace and favoring the Government of the Workmen's and Soldiers'

Delegates, was announced in dispatches from Petrograd on Nov. 24. The resolution appealed to all soldiers not to support Premier Kerensky and the Provisional Government generals "against the people." The most striking passage in the resolution is given as follows:

The Second Army, with arms in its hands, will defend the authority of the Workmen's and Soldiers' Delegates and the National Committee. At the first order of the Military Revolutionary Committee of the Second Army, which is clothed with full power, we will advance as one man against counter revolutionists in the rear as well as at the front.

On our part we are taking all measures for the removal of counter revolutionary element from the commanding personnel of the army, for the immediate democratization of the army and in particular for the transfer of the higher authority in the army to elective bodies.

Rear Admiral Verdervski, in announcing his resignation as Minister of Marine, gave as his reason lack of sympathy with the course of the Government of the Workmen's and Soldiers' Delegates relative to an armistice. He, however, exhorted his subordinates to continue to carry on the work of the department.

The New York "Times" in a special cable on Nov. 23 reported that the Bolshevik delegation at Tornea announced that the Petrograd Government had issued the following declaration:

The October revolution of the workers and soldiers was started under the sign of universal freedom. The peasants have been liberated from the power of the landlords, while the right of the landlords to land has been suspended. Soldiers and sailors are liberated from subordination to autocrat Generals because now a General has to be elected. Workers are liberated from capitalistic arbitrariness because workers will control the workshops.

Under Czaristic regime the Russian nationalities were stirred up against each other. When after the February revolution the bourgeoisie won power this policy was followed by cowardly suspicion toward the Russian people—a policy of annoyance and provocation. This policy now will be succeeded by an open policy leading to full confidence between the Russian peoples.

From these points of view the first Congress of Councils of Workers and Soldiers in June proclaimed the right to free self-determination of the Russian peoples. The second Congress of Councils in October confirmed this right yet more definitely. Carrying out this determination of the Congress of the Councils of the peoples the Commissaries [that is, the new Ministry] have decided to lay down the following principles as the foundation of its measures regarding nationalities in Russia:

"1. Freedom and self-determination for the peoples of Russia.  
"2. This right of the Russian peoples to their free self-determination to be extended even as far as separation and the forming of independent States.

"3. Suspension of all nationalist and religious privileges and limitations.  
"4. Free development to all national minorities and ethnographic groups inhabiting Russian territory.

"Concrete terms are to be drawn up immediately after the forming of a commission for national questions."

The declaration is signed by Josef Jugnas Jvill Slatin, Commissary of National Affairs, and by Lenine, President of the Council of Commissaries.

The statement that "no matter how dark the situation in Russia is to-day—and it is dark indeed—it must not be forgotten that Russia is a country of unlimited possibilities," was credited to Dr. David Soskice, confidential secretary to A. F. Kerensky, the deposed Russian Premier, and his right-hand man, in an Associated Press dispatch from Petrograd on Nov. 22. Dr. Soskice was quoted as adding:

The Bolsheviks were in control of Petrograd and many other places when I left the capital on Friday, but they cannot maintain power. I consider four weeks the utmost length of time they can last. They have no support except that which they have won by false promises. They are to-day saying to their adherents, "We have given you peace and land," the decree issued on Friday declaring all the factories and workshops now the property of the workmen."

The future Government, Dr. Soskice believes will be a homogeneous, all-Socialist Government. In regard whether the future Government in Russia would be forced to conclude peace, Dr. Soskice expressed the opinion that this would not be the case. The Associated Press dispatches further quoted him as follows:

"But the future Government will have as one of the planks of its platform a demand that the Allies again state their war aims and thus cut the ground from under the feet of the German militarists. Before the present trouble began the Government had worked out a scheme for forming a volunteer army. The next Government will carry out this plan and will have the cordial help of Great Britain and America. This army will probably not be capable of great offensive action, but it will suffice for defensive purposes.

On Nov. 21 advices from London stated that a Petrograd message had been received by the British Admiralty by Wireless Press, saying:

A political communique says that by order of the All-Russian Workmen's and Soldiers' Congress the Council of "the People's Commissaries has assumed power, with obligation to offer all the peoples and their respective Governments an immediate armistice on all fronts, with the purpose of opening pourparlers immediately for the conclusion of a 'democratic peace.'

When the power of the Council is firmly established throughout the country the Council will without delay make a formal offer of an armistice to all the belligerents, enemy and ally. A draft message to this effect has been sent to all the people's commissaries for foreign affairs and to all the plenipotentiaries and representatives of allied nations in Petrograd.

The Council also has sent orders to "the citizen commander-in-chief" that after receiving the present message he shall approach the commanding authorities of the enemy armies with an offer of a cessation of all hostile activities for the purpose of opening peace pourparlers, and that he shall, first, keep the Council constantly informed by direct wire of pourparlers with the enemy armies, and, second, that he shall sign the preliminary act only after approval by the Commissaries Council.

The communique is signed by Oulianoff-Lenine, President of the Commissaries Council; Trotzky, Commissary of Foreign Affairs; Krylenko, Commissary of War; Beutch-Bruevitch, Chairman of the Council, and Gorbounoff, Secretary.

It was reported on Nov. 20 that the Bolsheviki had issued a warning to the "wealthy classes and their servitors," whom the Extremists accuse of inciting strikes in the State and municipal service. The warning says:

You are playing with fire. You will be the first to suffer from the famine that is threatening the country and the Army. You will be deprived of the right of receiving products. All your stores will be requisitioned and your property confiscated.

An official dispatch received at London by wireless on Nov. 20 stated that a congress is to be held in Petrograd to consider questions relating to the Navy. The dispatch follows:

To all central committees of the Navy: To bring about a timely meeting of the Congress of the Navy, we suggest that all measures be taken such as will enable the delegates to be present in Petrograd on Nov. 28. One delegate should be sent from each 500 electors, as indicated. Thus we must secure a solution of the essential questions which have to be introduced in legal manner into the life of the Navy of the great Russian Republic.

#### NAVAL AND MILITARY REVOLUTIONARY COMMITTEE OF ALL THE RUSSIAN NAVY.

According to Petrograd dispatches of Nov. 26 the Maximalist Commissioners have proclaimed the abolition of class titles, distinctions and privileges. All persons henceforth are "citizens of the Russian Republic." The corporate property of nobles, merchants and burgesses, according to the proclamation, must be handed over to the State. Proclamations, it is said, have been posted alleging that the bourgeoisie is blocking efforts to provision the army and to provide funds for the support of the Government. They are signed by Lenine and Trotzky. Another proclamation forecasts wholesale arrests and imprisonments at Kronstadt, as it instructs soldiers to disband committees opposing the Bolsheviki programme, and to arrest the members. The Committee on the Salvation of the Revolution, in a proclamation to the army, declares that the last step of the Bolsheviki is final ruin for Russia. The proclamation says:

The Allies will consider all Russians traitors. Without resources, Russia will be a prey to any one who chooses to pluck her. Abandoned, you will be at the mercy of Germany, and will have to beg on your knees for clemency. This is where Lenine and Trotzky are leading.

The only possibility of saving the country, it is pointed out, is for the army to refuse to carry out the armistice proposal and demand that legal measures toward peace, which might find support from the Allies and lead to the accomplishment desired, be taken.

The Bolsheviki were reported on Nov. 26 to have taken over the State bank in Moscow, whose vaults are estimated to contain 700,000,000 rubles. On Nov. 29 a London dispatch stated that Maximalist troops have occupied the Petrograd State Bank, according to the Petrograd correspondent of the "Daily Mail."

Lord Robert Cecil, Minister of Blockade, in his weekly talk on Nov. 23 with the Associated Press, spoke of the proclamation issued by Nikolai Lenine and his followers in Russia urging an immediate armistice, saying:

If it represents the real opinion of the Russian people, which I do not believe it does, it would be a direct breach of treaty obligations and Russia's alliance. Such an action, if approved and ratified by the Russian nation, would put them virtually outside the pale of civilized Europe.

"But I do not believe for a moment," Lord Robert continued, "that the Russian people will approve or confirm this action. I do not want to indulge in any personal abuse, but if you will examine the Leninite proclamation carefully you will find it is a direct incitement by men who profess to be the Government to the soldiers to arrest their generals and open all along the line peace negotiations across the trenches. If the object of the Leninites primarily had been to destroy the Russian Army as a fighting force, it is difficult to see what other steps could have been taken by these gentlemen in Petrograd."

Asked whether the Allies were likely to recognize the present Russian Government, Lord Robert said he could not imagine such a step possible. To the question whether Great Britain had undertaken any embargo on merchandise going to Russia, Lord Robert said he did not know that any formal embargo had been undertaken, but as far as he knew nothing was going to Russia at present. Regarding the effect of the Russian situation on Rumania, Lord Robert said that any wholesale disorganization on the Russian front was bound to affect Rumania. He added a tribute to the splendid loyalty to the allied cause which was being shown by the Rumanian Government and people.

With regard to the Russian peace move, Lord Robert Cecil, British Minister of Blockade, was quoted as saying in the House of Commons on Nov. 28:

It is under consideration to issue, in conjunction with our allies, a reasoned statement for the guidance and warning of the Russians as to the serious results that are likely to follow if a separate peace is concluded.

Announcement that if Russia enters into separate peace negotiations the ministers of the Allied Powers at Petrograd would demand their passports, was made in a dispatch to Copenhagen from Haparanda on Nov. 26.

It was reported in Petrograd dispatches of Nov. 29 that while returns in the election for the Constituent Assembly had not yet been completed, the Maximalists were at that date far in the lead. One hundred and ten out of 194 districts in Petrograd gave the Maximalists 220,000 votes, the Constitutional Democrats 108,000, and the Social Revolutionaries, 80,000.

#### COUNT VON HERTLING ON GERMANY'S ATTITUDE TOWARD RUSSIA'S PEACE MOVE.

In a speech before the Reichstag on Nov. 29 George F. von Hertling, who succeeded Dr. Georg Michaelis as Imperial German Chancellor, on Nov. 2, stated that he was ready to enter into peace negotiations as soon as the Russian Government sends to Berlin representatives having full powers. The details of Count von Hertling's remarks relative to the Russian peace movement were furnished as follows in the Associated Press dispatches:

"I hope and wish," he said, "that these efforts will soon take definite shape and bring us peace."

Respecting Poland, Lithuania and Courland Count von Hertling said: "We respect the right of self-determination of their peoples. We expect they will give themselves a constitutional form of government corresponding to their conditions."

The Chancellor presented himself before the Reichstag to-day and delivered a long speech in which he dwelt upon all the current problems of the internal and external situations. After some personal observations on the war, the Chancellor referred to the home politics of the Empire, alluding to the introduction of the Prussian franchise proposal and the Government's new measures which extend social and political legislation in Germany, and, in regard to the maintenance of a censorship, professed himself, in contradistinction to the stand of the Entente Powers, in favor of a liberal conception of the right of free opinion.

After an affecting appeal for unity on the internal front, the Chancellor spoke about as follows on the general political world situation:

"I have taken over from my highly honored predecessors in office a precious heritage, namely to cherish our friendship with Austria-Hungary, Turkey and Bulgaria. Our alliances with these three States were concluded on different dates, but their aim is common—the realization of national ideals, the safeguarding of our territorial possessions and the warding off of enemy attacks. The pre-eminent nature of this aim has steered our resolution in the long and bloody struggle and will sustain us until the end is in sight.

"Our faithful allies, to whom we have been drawn in defense of our most sacred possessions and in combination with whom deeds of incomparable greatness have been performed on the battle fields and at home, have my gratitude and admiration."

Count von Hertling referred to the fact that the Russian Government had sent from Tsarkoe Selo a wireless communication signed by Trotsky and Lenine and addressed to the governments and the peoples of the belligerent countries, proposing that negotiations for a truce and a general peace be opened at an early date, and said:

"I do not hesitate to declare that in the proposals of the Russian Government, so far as is at present known, debatable principles on which the opening of negotiations may be based may be recognized, and that I am ready to enter into such so soon as the Russian Government sends representatives having full powers for this purpose. I hope and wish that these efforts will soon take definite shape and bring us peace."

Count von Hertling said that the initiative for the Prussian reforms proceeded from the Crown. After alluding to some new bills of reform affecting the workmen's unions, he referred to the censorship question and promised to do what was possible to allow a free expression of opinion and set aside abuses. He continued:

"The point now is to stand together united and firm until victory is achieved. Our enemies begin to see they cannot deprive us of victory by force of arms, but they base their hope on a supposed imminent internal breakdown. Without knowledge of our German conditions and misled by a dependent and instigating press they affect to see signs of coming events and transitory appearances. Do your best, gentlemen, to destroy this by a unanimous determination to support the Government. That one thought and determination fills all hearts—thought of one's country."

As to the submarine campaign, the Chancellor said:

"Submarine warfare against merchant ships exercises systematically its powerful and inevitable effect. It was and is the only thoroughgoing means for carrying on against the superior power of our adversaries the economic war forced upon us. It directs itself against enemy tonnage and those voyaging in the enemy's service.

"If our adversaries have sought for some time to fill the thinned-out ranks of their merchant fleets with neutral ships which they have forcibly impressed into their service by a hunger blockade and other oppressive means, this procedure cannot be continued at will and will soon reach its limit. Even by the most hurried building of new ships in the yards of our adversaries, the number of ships sunk will continually exceed the tonnage of those newly built.

"All observations give us unmistakable proof that the submarine war against merchant ships will reach the aim intended for it."

Count von Hertling then praised the army and navy and the soldiers on all fronts. He eulogized the home population for its patience and endurance in bearing the privations the war had brought with it, especially the women who had so bravely taken up the work of the men called into military service.

The Chancellor then spoke of the demand for reform and adjustment of political affairs. He said it was necessary to recognize what was right in this demand and carry it through with a firm hand. He added:

"One should particularly not be led astray by catch words nor slavishly imitate the instructions of other countries, but should do what is demanded by the actual needs of popular life and which correspond to the German spirit and German characteristics.

"Of the fundamental principles of our imperial constitution, nothing can or shall be changed. They are distinctive and have grown out of the historically developed character of the German people and their various branches. Parliamentary representation in the Reichstag rests upon the broadest conceivable base.

"When our political life, developing itself upon this firm foundation, undertakes new tasks and when the new needs make themselves apparent within the framework of the Imperial constitution, the Imperial Government will at all times lend a willing ear to the wishes and suggestions which may reach it from this honorable House—of that I am sure."

A reference to the financing of the war by Count von Hertling is referred to elsewhere in to-day's issue of our paper

At a meeting of the new Fatherland Party in Munich on Nov. 12 Admiral von Tirpitz, former German Minister of Marine, was reported to have made a violent annexationist speech, in which he said the question whether Germany or Great Britain became the protector of Belgium would be the decisive issue of the war. He was quoted as follows:

A mistaken solution of the Belgian question would stunt our exports and the reserve capital of our industry, and degrade us to being the bond slave of Anglo-Americanism. Our military security lies in Belgium. It is the only way of obtaining compensation for our enormous economic losses.

The Admiral is said to have added that it was a mistake to believe the submarine would prove sufficient protection against Great Britain, as some effective counter-weapon was bound to be discovered. He declared Germany must have Antwerp, that Austria must become the principal protecting power of the mouth of the Danube, and that Germany was interested in the settlement of the Adriatic question. "Germany's struggle," he added, "is a terrific battle against the all-devouring tyranny of Anglo-Americanism."

On Nov. 22 Admiral von Tirpitz, in addressing a meeting of the Fatherland Party at Dresden, had the following to say, according to Associated Press dispatches, concerning the participation of the United States in the war:

America's entry into the war is disadvantageous to us in moral and many other ways. We ought to have reckoned with the fact that the American trust magnates were bound to desire our defeat.

I regret that we did not remain firm in the face of President Wilson's threats. If we had done so things probably would have been very different, but now we must take them as they are.

I would point out, however, that from a military viewpoint America's entry into the war is of little significance to us, because it is the tonnage question that is decisive.

The Admiral expressed regrets that Germany had been late in using that "powerful economic weapon," the U-boat, but said that notwithstanding all the counter-measures which the delay gave Britain time to develop the Germans would be successful if they stuck to their guns.

In reply to a telegram from the Sultan of Turkey, congratulating him on the Austro-German successes against the Italians, the German Emperor on Nov. 6, in declaring peace as the only aim of the Central Powers, said: "May our armies soon bring peace—our only aim in this righteous fight."

The appointment of Count von Hertling as Imperial German Chancellor was referred to in these columns Nov. 3. In an autograph letter to Dr. Michaelis, the retiring Chancellor, Emperor William, in thanking him for his services, said:

I am unable to deny the weight of the reasons for your resignation, and I have by decree complied with your request for release from the offices of Chancellor, President of the State Ministry and Minister of Foreign Affairs.

In difficult times, you, with self-sacrifice and readiness, responded to my call and performed useful service in the highest office of the empire, the State and the Fatherland. I cannot forego expressing to you my thanks and my acknowledgment of your faithful, untiring labor.

As a token of my esteem I confer upon you the Chain of the Grand Cross of the Order of the Red Eagle. The decoration goes herewith. Hoping you will continue gladly to place your proved power at the service of the Fatherland, I remain your well disposed Emperor-King.

WILHELM.

On Nov. 9 it was reported that Friedrich von Payer, a Progressive leader, had been designated as German Vice-Chancellor. It was added at the same time that the appointment of Herr Friedberg, leader of the National Liberals, as Vice-President of the Prussian State Ministry, was considered probable. Announcement was made in press dispatches on Nov. 21 that Herr Schwander, Minister of Economics, had been relieved of office, and awarded the Order of the Royal Crown, second class, and that Baron von Stein, Under-Secretary of State, had been appointed to succeed him. Herr Radowitz, formerly Director of the Press Department, was named Under-Secretary of State and Vice-Chancellor; von Payer, was made a member of the Federal Council.

According to advices from The Hague on Nov. 23, the Prussian Minister of the Interior, Dr. Drews, was reported by the Berlin "Vorwärts" to have resigned because his bill for Prussian political reforms was altered in its chief points

to such an extent that he declined to sponsor it or to introduce and support it in the Prussian Lower House.

In announcing on Nov. 9 that Vice-Chancellor Karl Helfferich had capitulated and that political peace had once more been restored, the press dispatches on Nov. 9 added:

The Cabinet, containing Count von Hertling as Chancellor, Friedrich von Payer as Vice-Chancellor, and Herr Friedberg as Vice-President of the Prussian Ministry, means a virtually coalition Liberal government.

The Clerical, National-Liberal and Progressive parties are represented actively in the Cabinet. The Socialists accept the appointment of von Payer as evidence that Count von Hertling is willing to work with the present group of Reichstag majority parties, but they are reserving to themselves complete liberty of action. The Conservatives are the only important Reichstag faction not having a member in the new government, which may be said to mark the active initiation of the first Parliamentary Cabinet in Prussia and Germany.

Under date of Nov. 3 Copenhagen dispatches stated that the National Liberal platform adopted by the Reichstag committee of the party, according to Berlin advices, seemed to promise active co-operation of the National Liberals with the Reichstag majority bloc, notwithstanding a few minor disharmonies. The dispatch further said:

It demands immediate settlement of the Prussian electoral reform as necessary to conform to the sense of the Emperor's recent message on the subject.

The platform seeks the abolition of the political censorship, or, at least, its transfer to the hands of responsible civil authorities. It says that the party is prepared to work on a reform of labor legislation along the lines mentioned by the Socialists. These points were ones on which the attitude of the National Liberals had heretofore been doubtful, to say the least.

A slight rift in the party concord appears in the platform's paragraph on the peace policy. While assenting to the general principles enunciated in the reply to the Pope, it demands full freedom of action for the Empire in the field of foreign policy, and holds that the Reichstag resolution of last July be no longer regarded as binding. It puts in a word for the Conservatives, saying that in the interests of a political truce the continuance of which until the end of the war is all-important, no party should be excluded from the combination.

#### 1918 CONVENTION OF A. B. A. AT CHICAGO TO TAKE PLACE WEEK OF SEPTEMBER 23.

The week of September 23 has been decided upon as the time for holding next year's annual convention of the American Bankers' Association, which will take place in Chicago. At the recent convention in Atlantic City the Executive Council voted to meet in Chicago next year, provided suitable arrangements could be made. Following a careful investigation of hotel accommodations and convention facilities by General Secretary Fred. E. Farnsworth of the American Bankers' Association, acting under instructions of the Administrative Committee, the committee at an important meeting just held in New York City decided on Chicago as the place and the week indicated as the time for the forty-fourth annual convention of the Association. In Chicago Colonel Farnsworth conferred with James B. Forgan and received assurances that the Chicago Clearing House Committee will meet in the near future and make a full selection of the numerous committees charged with the detail work, so that preparations for the gathering may go forward at once. The Congress Hotel and Annex on Michigan Boulevard, containing many rooms suitable for section and committee meetings, will be used as headquarters. The Administrative Committee also received a report from the General Secretary as to the availability of Hot Springs, Ark., for the next spring meeting of the Executive Council. As a result of his inspection of that resort, Colonel Farnsworth recommended its selection, with the Eastman Hotel as headquarters. The dates selected are April 22, 23 and 24 1918. The Administrative Committee held a two-day session in New York Nov. 18 and 19. All department heads and sections secretaries were present for conference purposes and the committee, all of whose members were present, disposed of a great many matters of importance.

#### BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 56 shares, of which 51 shares were sold at the Stock Exchange and 5 shares at auction. Ten shares of trust company stock were also sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*51	Commerce, Nat. Bank of...	160	162	162	Nov. 1917— 160
5	Hanover Nat. Bank...	650	650	650	Nov. 1917— 650
	TRUST COMPANY—New York.				
10	Lawyers' Title & Trust Co...	97½	97½	97½	July 1917— 110

\*Sold at the Stock Exchange.

In order to counterbalance in some degree the effect of advancing living costs, the executive committee of the Mechanics & Metals National Bank, of this city, has voted a special distribution to all the members of the staff receiving less than \$4,000 a year. The special distribution will be made in quarterly installments; the first installment of 4% of the yearly salary of the clerks has already been paid. This special distribution has no relation to that which is

usually made in the Christmas season, and it does not affect the salary advances which are made through the year. In the current number of the "M & M Journal," published by the clerks of the Mechanics & Metals National Bank, appears an honor roll containing the names of 38 of the bank's staff who have gone to war. The clerks of the bank have contributed more than three hundred dollars, it is stated, to send Christmas boxes to each of the enlisted men. These boxes will contain sweaters, helmets, shaving material, tobacco, cake and candy.

Brown Brothers & Co. of this city have prepared a very neat and instructive booklet containing tables and chart with the idea of facilitating the calculation of income taxes and making it possible to ascertain at a glance the actual yield of taxable securities after payment of such taxes. The reader should write for a copy.

A total of 17,631 subscriptions were received by the American Exchange National Bank of this city to the second Liberty Loan. Of this number 4,353 subscriptions were made on the partial payment plan. The American Exchange, as an evidence of its interest in those entering subscriptions through the bank, is giving to each subscriber a Liberty Loan Roll of Honor certificate, which, although having no intrinsic value, may be kept as an evidence of the patriotism of the holder, in giving financial support to the Government in time of need. The name and address of each subscriber has also been filed with the Treasury Department, to be placed on the Liberty Loan Roll of Honor which will be kept among the permanent records of the department.

The American Exchange National Bank is actively encouraging the substitution of United States Thrift Cards, War Savings Certificates and Liberty bonds as Christmas presents in place of money. A sign was placed over its doors Nov. 27, calling attention of passers-by to this unusual opportunity to please friends and serve the Government at the same time.

William H. Truesdale, President of the Delaware Lackawanna & Western Railroad, has been elected a director of the Bank of New York, N. B. A., of this city.

Charles E. Whyard has been appointed an Assistant Cashier of the Greenwich Bank of this city. Mr. Whyard has been connected with the Greenwich Bank for a number of years and has recently been Manager of its Herald Square branch.

The deposit line of the Fidelity Trust Co. of this city, Samuel S. Conover, President, reached \$13,203,953 on the 14th inst. The company began business May 22 1907 and now has a combined capital, surplus and undivided profits of \$2,213,186 and aggregate resources of \$15,588,505. The institution which is a member of the Federal Reserve Bank of New York and the Clearing House has had a successful record of earnings to date, paying its stockholders last year at the rate of 8% per annum and 2% extra. Andrew H. Mars is Secretary.

Harold F. Greene who was appointed General Sales Manager of the Bond Department of the Guaranty Trust Co. of this city on Nov. 21, was formerly Sales Manager for E. H. Rollins & Sons of Boston. His district included New York State, with headquarters at Albany. Mr. Greene was educated at Amherst College. His first connection with the investment security business was with Isidore Newman & Son of New York. During the Liberty Loan campaigns he was a member of the Eastern New York Committee for the distribution of the Liberty Loan, and had charge of fourteen counties in the eastern New York district.

The newly organized Gloucester City Trust Co., of Gloucester City, N. J., opened for business on Nov. 17 with a capital of \$100,000 and surplus of \$25,000. The officers are: President, George S. Hoell, Treasurer of the Pennsylvania Shipbuilding Co.; First Vice-President, Dr. John J. Haley; Second Vice-President, Ralph J. M. Bullowa; and Secretary and Treasurer, S. G. Snook.

The following resolutions of the death of Ralph W. Cutler, President of the Hartford Trust Co. of Hartford, Conn., a

former President of the Trust Co. Section of the American Bankers' Association and ex-officio member of the Section's Executive Committee, were adopted at a meeting of the Committee on Nov. 16:

*Whereas*, The Executive Committee of the Trust Co. Section of The American Bankers' Association has learned with profound regret of the sudden death of Mr. Ralph W. Cutler, a former President of this Section and ex-officio member of this Committee, and

*Whereas*, the unselfish service rendered by Mr. Cutler, through a period of many years to the trust companies of the country, has made an indelible impression upon these institutions, therefore be it

*Resolved*, that this Committee desires to testify to its sincere respect for Mr. Cutler's sterling character as a man, and to express its deep appreciation of his ever-ready loyalty and intelligent advice, guidance and aid, and be it further

*Resolved*, that the members of this Committee desire to place on record the expression of their deep sympathy with Mr. Cutler's family in the bereavement suffered by them, and also with Mr. Cutler's late business associates and the Hartford Trust Co. in the loss of a valued President and friend, and be it further

*Resolved*, that the Secretary be instructed to spread these resolutions upon the minutes and transmit a copy thereof to Mr. Cutler's family and to the officers and directors of the Hartford Trust Co., Hartford, Conn.

Mr. Cutler's death, which occurred on Nov. 7, was referred to in these columns Nov. 10.

It is expected that the consolidation of the Yale National Bank of New Haven, Conn., with the First National Bank of that city will take place early in January 1918. The Yale National Bank will go into liquidation, and the capital of the First National Bank will be increased from \$500,000 to \$1,000,000; \$500,000 of new stock in the First National Bank to be taken by the stockholders of the Yale National Bank. The stockholders of both institutions have already approved the consolidation.

John R. Huhn, Jr., has been elected Assistant Treasurer of the Rittenhouse Trust Co. of Philadelphia.

At a meeting of the directors of the South Side State Bank of Chicago, Isaac N. Powell, President of the firm Powell, Garard & Co. of Chicago, investment bankers, and a director of the South Side Bank, was appointed Vice-President to succeed the late Charles H. Randle, whose death was noted in these columns on Oct. 27. Guy D. Randle, son of the late Vice-President, was chosen to take his father's place on the board.

Mr. Frank M. Forrey, formerly Manager of the Credit Department of the Fort Dearborn National Bank of Chicago, has been appointed Assistant Secretary and Assistant Trust Officer of the Fort Dearborn Trust and Savings Bank, Chicago.

Edw. N. Heinz for a number of years Manager of the Discount Department of the Fort Dearborn National Bank of Chicago, and Wm. J. Fickinger for several years a banker of Indianapolis, were recently appointed Assistant Cashiers of the Fort Dearborn National, the complete list of officers of which follows: William A. Tilden, President; Nelson N. Lampert, Henry R. Kent, John Fletcher, George H. Wilson and Marcus Jacobowsky, Vice-Presidents; E. C. Tubbs, Cashier; Wm. W. LeGros, Charles L. Boye, Wm. L. McKee, Robt. J. McKay, Wm. E. McLallen, Edward N. Heinz and Wm. J. Fickinger, Asst. Cashiers, and Harry Lawton, Manager Foreign Exchange Department.

Oscar A. Schenck, Cashier of the Market Exchange Bank, of Columbus, Ohio, has been made President to fill the vacancy caused by the death of the late W. V. Baker. General Chauncey B. Baker, brother of the late President, has been elected Vice-President and a director of the Market Exchange. Mr. Schenck continues as Cashier.

Application has been made to the Comptroller of the Currency for a charter for a new banking institution in Waco, Texas, to be known as the Liberty National Bank, with capital of \$300,000.

H. W. Little, who has been connected with the Security Trust & Savings Bank of Los Angeles, Cal., since 1904, has recently been appointed an Assistant Secretary of the institution. Mr. Little's appointment comes at a most opportune time, it is said, as Assistant Secretary W. D. Otis has been called into the military service, and is now serving as Sergeant-Major at Camp Lewis.

Eleven thousand and forty-two individual subscriptions were made to the second Liberty Loan through the Security





Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
<b>Miscellaneous (Concluded).</b>			
Worthington Pump & Mach. pf. A (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Preferred B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Yale & Towne Mfg. (extra) (No. 92)	5	Dec. 24	Holders of rec. Dec. 17
Youngstown Sheet & Tube, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Common (extra)	3	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Yukon-Alaska Trust (quar.)	\$1	Dec. 31	Dec. 8 to Dec. 9
Yukon Gold Co. (quar.)	7 1/2	Dec. 31	Dec. 8 to Dec. 12

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. j Payable in 4% Liberty Loan bonds at par with all coupons attached. k Payable in Victory Loan (Canadian Govt.) bonds. m Less five cents per share war income tax. n Declared 7% payable in quarterly installments, viz.: 1 1/4% as above; 1 1/4% April 1 1918 to holders of rec. Mar. 15 1918; 1 1/4% July 1 1918 to holders of rec. June 15 1918 and 1 1/4% Oct. 1 1918 to holders of rec. Sept. 14 1918. o Declared 5% payable in quarterly installments beginning with March 15 1918. p Approximate; payable in common stock.

**Auction Sales.**—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
70 Joseph Dixon Crucible	385 425		5 Crocker Wheeler, pref.	103	
28 E. A. Bliss Co., Meriden	\$38 lot		200 Clinefield Coal, com.	48	
10 Lawyers' Title & Trust	97 1/4		128 New York Rys., com.	2 1/4	
20 Ft. Wayne & Jackson RR., pref.	111		600 Sonora Explor. Co., S. A.	\$125 lot	
30 Amer. Light & Traction, pref.	95 1/4		75,000 Seminole Oil, \$1 each	\$50 lot	
60 Rensselaer & Saratoga RR.	115 1/4		5 Hanover Nat. Bank	650	
7 Pitts. & Lake Erie RR., \$50					
each	\$145 per sh.				
10 Mahoning Coal RR., pref., \$50					
each	\$44 per sh.				

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
2 National Union Bank	190 1/4		2 Ware River Rd.	120 1/4	
1 Lancaster Mills	77		3 Merrimack Chem., \$50 each	79 1/4	
25 Lawrence Duck	94		\$120 Pere Marq. RR. pf. stk. scrip.	20%	

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
5 North Adams Nat. Bank	110		210 Puget Sd. Trac., Lt. & P., pref.	50	
2 Waltham Bleach, & Dye Wks.	132 1/4		98 Department Stores Trust	5	
82 Eastern Machinery, \$10 each	8 1/4				

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
10 North Phila. Trust \$50 each	200		13 rights to subscribe to German-town Trust Co. @ \$100	115	
50 German Theatre Realty	2 1/4		14 Real Estate Trust, preferred	100	
6 Farmers' & Mehan. Nat. Bank	144 1/4		1 Fire Assn. of Phila., \$50 each	305	
3 Philadelphia National Bank	469 1/4		43 Continental-Equitable Trust	87	
4 Franklin Trust Co., \$50 each	71				

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATIONS FOR CHARTER.

For organization of National banks:  
 The Liberty National Bank of Hopewell, Va. Capital.....\$100,000  
 The Liberty National Bank of Waco, Tex. Capital.....300,000  
 For conversion of State banks:  
 The First National Bank of Hever Springs, Ark. Capital....25,000  
 Conversion of the Bank of Heber Springs.  
 Total capital.....\$425,000

## CHARTERS ISSUED.

Original organizations:  
 The Farmers & Merchants National Bank of Opheim, Mont. Capital.....\$25,000  
 Merchants National Bank of Scobey, Mont. Capital.....25,000  
 The First National Bank of Haxtun, Colo. Capital.....50,000  
 Total capital.....\$100,000

## INCREASES OF CAPITAL APPROVED.

The United States National Bank of Portland, Ore., capital increased from \$1,000,000 to \$1,500,000. Amount.....\$500,000  
 The National Bank of Petersburg, Va. Capital increased from \$200,000 to \$600,000. Amount.....400,000  
 Total amount.....\$900,000

**Canadian Bank Clearings.**—The clearings for the week ending Nov. 22 at Canadian cities, in comparison with the same week of 1916, show an increase in the aggregate of 3.2%.

Clearings at—		Week ending November 22.				
	1917.	1916.	Inc. or Dec.	1915.	1914.	
<b>Canada—</b>	\$	\$	%	\$	\$	
Montreal	81,065,009	91,806,709	—11.7	59,188,829	45,445,581	
Toronto	57,985,769	58,307,212	—0.6	45,205,494	30,605,888	
Winnipeg	75,708,426	66,804,849	+13.3	54,848,984	31,940,417	
Vancouver	10,046,308	7,259,453	+38.4	5,734,351	6,216,613	
Ottawa	5,749,906	5,521,236	+4.1	4,160,775	4,126,936	
Quebec	4,975,461	4,312,700	+15.4	3,119,887	2,887,711	
Halifax	3,101,750	2,840,580	+9.2	2,111,732	1,641,344	
Calgary	10,598,371	7,696,415	+37.7	5,213,916	3,114,617	
Hamilton	5,439,962	4,719,057	+15.3	3,236,730	2,233,302	
St. John	2,063,207	1,959,981	+5.3	1,449,136	1,293,867	
Victoria	1,864,456	1,600,000	+16.5	1,463,558	1,511,901	
London	2,098,598	1,978,240	+6.1	1,642,380	1,411,395	
Edmonton	3,768,806	2,954,508	+27.5	2,280,731	2,292,483	
Regina	4,645,050	3,991,076	+16.4	2,779,379	1,895,062	
Brandon	832,394	689,709	+20.8	837,053	537,229	
Lethbridge	1,139,115	1,101,172	+3.4	650,337	367,589	
Saskatoon	2,651,604	2,143,707	+23.7	1,751,528	999,054	
Moose Jaw	1,792,547	1,868,464	—4.1	1,416,640	870,199	
Brantford	960,201	787,480	+22.0	507,218	498,792	
Fort William	1,002,512	721,977	+38.9	631,683	621,758	
New Westminster	394,064	327,928	+20.1	213,973	290,421	
Medicine Hat	718,839	804,855	—10.7	491,977	328,487	
Peterborough	766,460	644,329	+19.0	432,472	414,295	
Sherbrooke	842,841	545,854	+54.4	—	—	
Kitchener	754,582	572,590	+31.8	—	—	
Total Canada.	280,966,008	272,180,081	+3.2	199,368,763	141,524,941	

## The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 24.

Gains of 20.4 millions in gold reserves and of 21.9 millions in total cash reserves, together with increases of 54.2 millions in investments and of 31.8 millions in net deposits are indicated by the weekly bank statement issued by the Federal Reserve Board as at close of business Nov. 23 1917. During the week the Government redeemed large amounts of certificates of indebtedness, thereby strengthening the reserve position of the banks. On the other hand, heavy withdrawals of Government deposits from depositary banks apparently increased the pressure on the Federal Reserve banks, causing an increase of discounts, largely at the New York Bank. The latter bank reports a decrease of 26 millions in reserve and of 27.8 millions in Government deposits. Its investments show an increase of 17.1 millions, while an adverse balance of 58.9 millions shown the week before in account with other Federal Reserve banks has been turned into a favorable balance of 9.5 millions. The Bank disbursed during the week \$112,329,750 to the Allies, 55 millions going to Great Britain, 40 millions to France, 15 millions to Italy, \$1,329,750 to Russia and one million to Belgium. Boston's decline of 14.3 millions in reserve is due largely to the heavy withdrawals of Government funds, while Chicago's decline of 12.3 millions in reserves is accompanied by an increase of 21.7 millions in investments.

Bills discounted on hand show an increase of 168.2 millions for the week, all the banks except Minneapolis and Dallas reporting considerable increases under this head. Of the total discounted paper held, 449.5 millions as against 319.6 millions the week before is represented by member banks' collateral notes. Over 80% of these notes, or 365.5 millions, are secured by Liberty bonds and U. S. certificates of indebtedness, the New York Bank alone reporting 299.2 millions of this class of paper on hand.

Aggregate holdings of acceptances increased about 6 millions, the larger increase shown for New York being offset in part by net liquidation of this class of paper reported by some of the Western banks. Government short-term securities decreased by over 130 millions, chiefly at the New York Bank.

Other classes of earning assets show but little change for the week. Total earning assets stand now at 979.1 millions and constitute 1.458% of the banks' paid-in capital, compared with 1.387% shown the week before. Of the total, discounts constitute 67%, acceptances 21.4%, U. S. securities 11.4% and warrants 0.2%.

Increases in paid-in capital aggregating \$445,000, mainly through admission of new members, are reported by four Reserve banks. Since October 12 the gain in paid-in capital amounts to over 6 millions, corresponding to a combined capital and surplus of about 200 millions of newly admitted members.

Government deposits decreased 22.5 millions with considerable shifting of funds and concentration at New York, Chicago and San Francisco. Member banks' reserve deposits show a decline of 53.8 millions, Boston, Chicago and San Francisco reporting the largest decreases.

Outstanding Federal Reserve notes, \$1,102,287,000, show an increase of \$63,667,000 for the week and are secured by \$623,948,000 of gold and \$532,411,000 of paper pledged with the agents. The banks report a total of \$1,015,892,000 of Federal Reserve notes in actual circulation, an increase of \$43,307,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOVEMBER 23 1917

	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Nov. 3 1916.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17	Oct. 5 1917.	Nov. 24 1916.
<b>RESOURCES.</b>									
Gold coin and certificates in vault	\$ 530,045,000	\$ 526,792,000	\$ 507,403,000	\$ 501,311,000	\$ 461,113,000	\$ 419,195,000	\$ 482,716,000	\$ 481,614,000	\$ 283,730,000
Gold settlement fund	386,662,000	363,710,000	385,724,000	378,514,000	368,967,000	369,799,000	321,778,000	334,787,000	174,801,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	—
Total gold held by banks	969,207,000	943,002,000	945,627,000	932,325,000	877,580,000	841,494,000	856,994,000	868,901,000	458,531,000
Gold with Federal Reserve Agent	623,948,000	629,906,000	616,254,000	602,433,000	614,692,000	618,827,000	580,734,000	560,111,000	241,566,000
Gold redemption fund	11,549,000	11,420,000	11,496,000	11,317,000	11,164,000	11,218,000	9,717,000	9,465,000	1,494,000
Total gold reserves	1,604,704,000	1,584,328,000	1,573,377,000	1,546,075,000	1,503,436,000	1,471,539,000	1,447,445,000	1,438,477,000	701,591,000
Legal tender notes, silver, &c.	54,058,000	52,525,000	52,208,000	50,744,000	49,506,000	48,973,000	48,113,000	48,238,000	17,974,000
Total reserves	1,658,762,000	1,636,853,000	1,625,585,000	1,596,819,000	1,552,942,000	1,520,512,000	1,495,558,000	1,486,715,000	719,475,000
Bills discounted—members	656,002,000	487,850,000	510,154,000	503,965,000	397,094,000	286,615,000	293,164,000	265,251,000	20,501,000
Bills bought in open market	209,905,000	193,869,000	181,001,000	186,012,000	177,590,000	171,611,000	185,775,000	186,162,000	102,092,000
Total bills on hand	865,907,000	681,719,000	691,155,000	689,977,000	574,684,000	458,226,000	478,939,000	451,413,000	122,593,000
U. S. Government long-term securities	53,962,000	54,002,000	53,743,000	53,851,000	54,166,000	55,088,000	54,878,000	55,727,000	39,427,000
U. S. Government short-term securities	57,850,000	187,904,000	42,367,000	45,211,000	55,876,000	47,255,000	48,517,000	73,632,000	11,167,000
Municipal warrants	1,422,000	1,273,000	1,273,000	1,267,000	233,000	233,000	101,000	79,000	22,166,000
Total earning assets	979,141,000	924,898,000	788,538,000	790,306,000	684,959,000	560,802,000	582,435,000	580,851,000	195,353,000
Due from other F. R. banks—net	11,872,000	17,838,000	7,725,000	14,383,000	6,896,000	32,640,000	17,147,000	2,570,000	43,263,000
Uncollected items	402,525,000	428,544,000	271,796,000	317,801,000	281,677,000	332,302,000	321,205,000	230,423,000	—
Total deductions from gross deposits	314,397,000	446,382,000	279,521,000	332,284,000	288,573,000	364,842,000	338,352,000	232,993,000	43,263,000
5% redemp. fund agst. F. R. bank notes	537,000	537,000	537,000	537,000	537,000	500,000	500,000	500,000	470,000
All other resources	3,293,000	2,736,000	2,989,000	1,888,000	1,354,000	1,185,000	1,000,000	574,000	2,651,000
Total resources	2,954,130,000	2,912,406,000	2,697,170,000	2,721,534,000	2,628,365,000	2,447,841,000	2,417,845,000	2,301,633,000	961,212,000

	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Nov. 24 1916.
<b>LIABILITIES.</b>									
Capital paid in	\$ 67,135,000	\$ 66,691,000	\$ 65,345,000	\$ 64,291,000	\$ 62,629,000	\$ 61,847,000	\$ 61,104,000	\$ 61,027,000	\$ 55,711,000
Government deposits	196,411,000	218,887,000	59,193,000	175,912,000	132,221,000	76,365,000	74,167,000	186,310,000	26,319,000
Due to members—reserve account	1,426,615,000	1,480,495,000	1,406,982,000	1,372,023,000	1,264,323,000	1,230,557,000	1,265,309,000	1,148,887,000	-----
Due to non-members—clearing account	22,291,000	20,925,000	33,866,000	24,310,000	35,335,000	42,262,000	51,377,000	94,029,000	-----
Member bank deposits—net	-----	-----	-----	-----	-----	-----	-----	-----	637,072,000
Collection items	215,163,000	240,437,000	187,022,000	191,811,000	174,492,000	210,048,000	173,825,000	1159,258,000	-----
Total gross deposits	1,860,519,000	1,950,747,000	1,687,068,000	1,764,056,000	1,606,371,000	1,559,232,000	1,564,678,000	1,488,484,000	663,391,000
F. R. notes in actual circulation	1,015,892,000	972,585,000	932,512,000	881,001,000	847,506,000	815,210,000	779,885,000	740,916,000	240,448,000
F. R. bank notes in circulation, net liab.	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	1,028,000
All other liab., incl. foreign Govt. credits	4,583,000	4,383,000	4,245,000	4,186,000	3,859,000	7,552,000	4,178,000	3,206,000	634,000
Total liabilities	2,956,130,000	3,012,406,000	2,697,170,000	2,721,534,000	2,528,365,000	2,447,841,000	2,417,845,000	2,301,633,000	961,212,000
Gold reserve against net deposit liab.	62.6%	62.2%	67.1%	65.1%	66.5%	70.4%	69.8%	69.2%	73.9%
Gold and lawful money reserve against net deposit liabilities	66.1%	65.7%	70.8%	68.6%	70.3%	74.5%	73.7%	73.0%	76.8%
Gold res. agst. F. R. notes in act. circ'n.	62.6%	65.9%	67.3%	69.7%	73.8%	77.3%	75.7%	76.9%	101.0%

	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Nov. 24 1916.
<i>Distribution by Maturities—</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$
1-15 days bills discounted and bought.	526,620,000	372,281,000	448,716,000	453,144,000	344,190,000	233,277,000	250,725,000	228,355,000	
1-15 days municipal warrants.	518,000	8,000							
16-30 days bills discounted and bought.	66,295,000	68,475,000	67,155,000	64,663,000	51,887,000	69,667,000	64,976,000	53,631,000	
16-30 days municipal warrants.	5,000	509,000	517,000	5,000	78,000				
31-60 days bills discounted and bought.	146,900,000	113,067,000	100,252,000	96,891,000	101,512,000	93,616,000	94,864,000	104,004,000	144,759,000
31-60 days municipal warrants.	135,000	98,000	52,000	523,000	24,000	11,000	11,000	7,000	
61-90 days bills discounted and bought.	120,481,000	121,757,000	72,313,000	77,715,000	75,211,000	59,999,000	57,225,000	64,011,000	
61-90 days municipal warrants.	631,000	147,000	193,000	94,000		90,000	80,000	10,000	
Over 90 days bills discounted and bought.	5,611,000	5,139,000	2,719,000	7,564,000	1,834,000	1,116,000	2,148,000	1,412,000	
Over 90 days municipal warrants.	113,000	511,000	511,000	645,000	131,000	132,000	10,000	62,000	
<i>Federal Reserve Notes—</i>									
Issued to the banks.	1,102,287,000	1,038,620,000	995,384,000	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	258,081,000
Held by banks.	86,395,000	66,035,000	62,872,000	60,283,000	55,831,000	60,068,000	87,540,000	56,714,000	17,633,000
In circulation.	1,015,892,000	972,585,000	932,512,000	881,001,000	847,506,000	815,210,000	779,885,000	740,916,000	240,448,000
<i>Fed. Res. Notes ("Gems Accounts")—</i>									
Received from the Comptroller.	1,540,720,000	1,145,700,000	1,424,040,000	1,366,760,000	1,337,680,000	1,309,040,000	1,251,580,000	1,207,940,000	400,320,000
Returned to the Comptroller.	229,293,000	1,484,600	222,856,000	220,006,000	214,903,000	213,342,000	206,695,000	204,260,000	89,169,000
Amount chargeable to Agent.	1,311,427,000	1,257,095,000	1,201,184,000	1,146,754,000	1,122,777,000	1,095,698,000	1,044,885,000	1,003,660,000	311,151,000
In hands of Agent.	209,140,000	218,475,000	205,800,000	205,470,000	219,390,000	220,420,000	207,460,000	206,030,000	53,070,000
Issued to Federal Reserve banks.	1,102,287,000	1,038,620,000	995,384,000	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	258,081,000
<i>How Secured—</i>									
By gold coin and certificates.	243,111,000	243,030,000	250,689,000	249,495,000	267,166,000	282,351,000	274,221,000	269,911,000	144,777,000
By lawful money.									
By commercial paper.	478,339,000	403,714,000	379,130,000	338,851,000	288,695,000	256,451,000	256,691,000	237,519,000	16,515,000
Gold redemption fund.	32,524,000	31,843,000	32,187,000	32,111,000	33,204,000	31,604,000	30,430,000	28,657,000	10,739,000
With Federal Reserve Board.	348,313,000	355,033,000	333,378,000	320,827,000	314,322,000	304,872,000	276,083,000	261,543,000	86,050,000
<b>Total.</b>	<b>1,102,287,000</b>	<b>1,038,620,000</b>	<b>995,384,000</b>	<b>941,284,000</b>	<b>903,387,000</b>	<b>875,278,000</b>	<b>837,425,000</b>	<b>797,630,000</b>	<b>258,081,000</b>
Commercial paper delivered to F. R. Agt.	532,411,000	431,182,000	439,202,000	365,107,000	303,704,000	270,185,000	263,164,000	248,912,000	16,848,000

\* Amount due to other Federal Reserve banks. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS NOV. 23 1917.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certs. in vault.....	31,698.0	333,776.0	21,106.0	29,073.0	6,144.0	5,551.0	33,900.0	5,362.0	14,234.0	3,988.0	12,531.0	32,682.0	530,045.0
Gold settlement fund.....	6,016.0	28,666.0	40,511.0	50,490.0	40,417.0	13,545.0	72,007.0	25,640.0	15,894.0	30,443.0	27,504.0	35,529.0	386,662.0
Gold with foreign agencies.....	3,675.0	18,112.0	3,675.0	4,725.0	1,537.0	1,575.0	7,350.0	2,100.0	2,100.0	2,625.0	1,838.0	2,888.0	52,500.0
Total gold held by banks.....	41,389.0	380,554.0	65,292.0	84,288.0	48,398.0	20,671.0	113,257.0	33,102.0	32,228.0	37,056.0	41,873.0	71,099.0	969,207.0
Gold with Federal Res. Agents.....	30,461.0	174,058.0	50,644.0	48,121.0	31,940.0	43,851.0	81,692.0	38,847.0	29,325.0	30,186.0	29,039.0	35,784.0	623,948.0
Gold redemption fund.....	1,000.0	5,000.0	950.0	31.0	594.0	573.0	462.0	754.0	595.0	514.0	1,035.0	41.0	11,549.0
Total gold reserves.....	72,850.0	559,612.0	116,886.0	132,440.0	80,932.0	65,095.0	195,411.0	72,703.0	62,148.0	67,756.0	71,947.0	106,924.0	1,604,704.0
Legal-tender notes, silver, &c.....	5,362.0	42,658.0	1,023.0	679.0	158.0	305.0	2,162.0	614.0	310.0	37.0	528.0	222.0	54,053.0
Total reserves.....	78,212.0	602,270.0	117,909.0	133,119.0	81,090.0	65,400.0	197,573.0	73,317.0	62,458.0	67,793.0	72,475.0	107,146.0	1,658,762.0
Bills:													
Discounted—Member.....	37,574.0	351,111.0	22,914.0	30,149.0	16,623.0	12,653.0	97,805.0	17,334.0	10,262.0	33,122.0	8,375.0	18,080.0	656,002.0
Bought in open market.....	30,234.0	50,340.0	25,604.0	31,082.0	12,937.0	4,727.0	5,949.0	7,786.0	9,044.0	4,536.0	10,818.0	16,848.0	209,905.0
Total bills on hand.....	67,808.0	401,451.0	48,518.0	61,231.0	29,560.0	17,380.0	103,754.0	25,120.0	19,306.0	37,658.0	19,193.0	34,928.0	865,907.0
U. S. long-term securities.....	610.0	2,180.0	550.0	8,053.0	1,311.0	897.0	21,007.0	2,233.0	1,860.0	8,849.0	3,972.0	2,440.0	53,962.0
U. S. short-term securities.....	2,456.0	26,122.0	2,855.0	4,824.0	2,364.0	5,383.0	3,779.0	1,693.0	1,810.0	2,222.0	2,654.0	1,685.0	57,850.0
Municipal warrants.....	—	1,017.0	44.0	12.0	—	278.0	—	—	25.0	—	46.0	—	1,422.0
Total earning assets.....	70,874.0	430,770.0	51,970.0	74,120.0	33,235.0	23,938.0	128,540.0	29,046.0	23,001.0	48,729.0	25,865.0	39,053.0	979,141.0
Due from other F. R. banks—Net.....	9,514.0	9,514.0	—	2,831.0	171.0	10,109.0	—	—	2,601.0	8,689.0	—	886.0	11,872.0
Uncollected items.....	16,222.0	60,973.0	30,636.0	21,706.0	20,613.0	17,121.0	44,022.0	16,898.0	11,690.0	24,410.0	17,277.0	20,957.0	302,525.0
Total deductions from gross dep- 5% redemption fund against Fed- eral Reserve bank notes.....	16,222.0	70,487.0	30,636.0	24,537.0	20,613.0	17,292.0	54,131.0	16,898.0	14,291.0	33,099.0	17,277.0	21,853.0	314,397.0
All other resources.....	—	—	—	—	35.0	100.0	—	1,470.0	950.0	400.0	137.0	—	537.0
Total resources.....	165,308.0	1,103,527.0	200,515.0	231,776.0	134,973.0	106,730.0	380,244.0	120,731.0	100,730.0	150,021.0	116,353.0	168,161.0	2,956,130.0
LIABILITIES.													
Capital paid in.....	5,701.0	18,028.0	5,590.0	6,751.0	3,585.0	2,665.0	8,603.0	3,444.0	2,581.0	3,372.0	2,783.0	4,033.0	67,136.0
Government deposits.....	7,292.0	31,292.0	4,227.0	28,563.0	12,220.0	3,196.0	40,674.0	1,705.0	7,132.0	12,753.0	11,048.0	36,309.0	196,411.0
Due to members—Reserve acct.....	78,715.0	657,997.0	82,623.0	104,785.0	42,257.0	34,673.0	153,931.0	46,682.0	41,271.0	69,889.0	46,395.0	62,330.0	1,426,648.0
Due to non-mem.—Clearing acct.....	—	10,973.0	—	78.0	—	485.0	5,984.0	482.0	36.0	2.0	—	4,251.0	22,291.0
Collection items.....	14,311.0	52,094.0	27,285.0	16,815.0	16,469.0	9,137.0	27,807.0	13,592.0	4,614.0	12,162.0	6,915.0	13,968.0	215,169.0
Due to Fed. Res. banks—Net.....	1,086.0	—	7,093.0	—	9,063.0	—	—	3,894.0	—	—	1,803.0	—	—
Total gross deposits.....	101,404.0	751,466.0	121,228.0	150,241.0	80,009.0	47,491.0	234,396.0	66,355.0	53,053.0	94,806.0	66,161.0	116,858.0	1,860,519.0
F. R. notes in actual circulation.....	57,604.0	331,167.0	73,151.0	74,687.0	51,379.0	56,574.0	137,024.0	50,932.0	45,096.0	43,599.0	47,409.0	47,270.0	1,015,892.0
F. R. bank notes in circulation.....	—	—	—	—	—	—	—	—	—	8,000.0	—	—	8,000.0
All other liabilities, including foreign Government credits.....	599.0	2,876.0	546.0	97.0	—	—	221.0	—	—	244.0	—	—	4,583.0
Total liabilities.....	165,308.0	1,103,527.0	200,515.0	231,776.0	134,973.0	106,730.0	380,244.0	120,731.0	100,730.0	150,021.0	116,353.0	168,161.0	2,956,130.0

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 23 1917.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Federal Reserve notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Received from Comptroller—	88,320.0	590,480.0	109,480.0	97,880.0	69,700.0	72,280.0	191,720.0	65,680.0	61,480.0	66,740.0	67,540.0	59,420.0	1,540,720.0
Returned to Comptroller—	16,619.0	112,182.0	15,946.0	8,319.0	14,669.0	10,132.0	5,828.0	7,946.0	9,069.0	11,198.0	11,653.0	5,732.0	229,293.0
Chargeable to F. R. Agent—	71,701.0	478,298.0	93,534.0	89,561.0	55,031.0	62,148.0	185,892.0	57,734.0	52,411.0	55,542.0	55,887.0	53,638.0	1,311,427.0
In hands of F. R. Agent—	10,320.0	100,420.0	16,060.0	72,940.0	1,220.0	4,390.0	38,300.0	2,890.0	6,090.0	8,700.0	7,810.0	—	209,140.0
Issued to F. R. Bank—	61,381.0	377,878.0	77,474.0	76,621.0	53,811.0	57,758.0	147,592.0	54,844.0	46,321.0	46,842.0	48,077.0	53,688.0	1,102,287.0
Held by F. R. Agent—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gold coin and certificates—	25,859.0	165,460.0	4,220.0	14,275.0	—	3,603.0	—	2,512.0	13,102.0	—	14,080.0	—	243,111.0
Gold redemption fund—	2,602.0	8,598.0	3,800.0	3,846.0	440.0	3,178.0	213.0	2,030.0	1,723.0	1,828.0	2,485.0	1,783.0	32,514.0
With Federal Reserve Board—	2,000.0	—	42,624.0	30,000.0	31,500.0	37,070.0	81,479.0	34,305.0	14,600.0	28,360.0	12,474.0	34,001.0	348,313.0
Commercial paper—	30,920.0	203,820.0	26,830.0	28,500.0	21,871.0	13,907.0	65,900.0	18,997.0	16,996.0	16,656.0	19,038.0	17,904.0	478,339.0
Total—	61,381.0	377,878.0	77,474.0	76,621.0	53,811.0	57,758.0	147,592.0	54,844.0	46,321.0	46,842.0	48,077.0	53,688.0	1,102,287.0
Amount of commercial paper delivered to F. R. Agent—	30,957.0	234,763.0	26,854.0	28,549.0	29,645.0	14,955.0	66,530.0	16,016.0	16,475.0	16,903.0	19,194.0	31,870.0	532,411.0
F. R. notes outstanding—	61,381.0	377,878.0	77,474.0	76,621.0	53,811.0	57,758.0	147,592.0	54,844.0	46,321.0	46,842.0	48,077.0	53,688.0	1,102,287.0
F. R. notes held by banks—	3,777.0	46,711.0	4,323.0	1,934.0	2,432.0	1,184.0	10,568.0	3,912.0	1,225.0	3,243.0	668.0	6,418.0	86,395.0
F. R. notes in actual circulation—	57,604.0	331,167.0	73,151.0	74,687.0	51,379.0	56,574.0	137,024.0	50,932.0	45,096.0	43,599.0	47,409.0	47,270.0	1,015,892.0





## Bankers' Gazette.

Wall Street, Friday Night, Nov. 30 1917.

**The Money Market and Financial Situation.**—The advance in prices which characterized the security markets last week has not been continued. A few issues scored a further advance on Monday, but the movement has not been maintained in any single case. The national holiday had, of course, a tendency to restrict operations not only for the day but also over the week-end following. The most effective deterrent and depressing influence, however, has been the complicated railway situation, into which has now been injected a scheme for pooling freight and perhaps passenger traffic, as a result of which all the railway shares dealt in this week have substantially declined. This seems, indeed, to have overshadowed all other influences, including reports of military activities in Europe, which indicate that the recent advance of the Teutonic forces in Italy has been halted and that the achievements of Gen. Byng's army on the Western front have thus far been retained.

Other domestic affairs of the week are of minor importance. It is reported that the iron and steel output has been restricted, owing to a shortage of coke and other fuel, and every one knows that railway freight traffic is more or less hampered because of a shortage of transportation and terminal facilities. It is hoped that this situation will be relieved by the pooling referred to above.

**Foreign Exchange.**—Sterling exchange is without alteration. A shipment of \$140,000 in gold was arranged for Canada. The continental exchanges were irregular with very little movement, with the exception of lire, which advanced early in the week, but reacted moderately toward the close.

To-day's (Friday's) actual rates for sterling exchange were 4 71 $\frac{1}{2}$  @ 4 71 $\frac{1}{2}$  for sixty days, 4 75.17 $\frac{1}{2}$  @ 4 75 3-16 for cheques and 4 76 7-16 for cables. Commercial on banks sight 4 74 $\frac{3}{4}$  @ 4 75, sixty days 4 70 $\frac{3}{4}$  @ 4 70 $\frac{1}{2}$ , ninety days 4 68 $\frac{3}{4}$  @ 4 68 $\frac{1}{2}$ , and documents for payment (sixty days) 4 70 $\frac{1}{4}$  @ 4 70 $\frac{1}{2}$ . Cotton for payment 4 74 $\frac{3}{4}$  @ 4 75, and grain for payment 4 74 $\frac{3}{4}$  @ 4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80 $\frac{3}{4}$  @ 5 81 for long and 5 75 @ 5 75 $\frac{1}{4}$  for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 4 31 3-16 for long and 4 31 5-16 for short.

Exchange at Paris on London, 27.62 $\frac{1}{2}$  fr.; week's range 27.26 $\frac{1}{2}$  fr. high and 27.35 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 71 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 3-16	4 76 7-16
Low for the week	4 71	4 71	4 75 17 $\frac{1}{2}$	4 76 7-16
Paris Bankers' Francs—				
High for the week	5 80 $\frac{3}{4}$	5 73 $\frac{3}{4}$	5 71 $\frac{1}{2}$	
Low for the week	5 81	5 74 $\frac{3}{4}$	5 72 $\frac{3}{4}$	
Germany Bankers' Marks—				
High for the week	---	---	---	---
Low for the week	---	---	---	---
Amsterdam Bankers' Guilders—				
High for the week	43 13-16	44	44 $\frac{1}{2}$	
Low for the week	43 13-16	44	44 $\frac{1}{2}$	

**Domestic Exchange.**—Chicago, no market. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, par. Montreal, \$.15625 to \$.3125 per \$1,000 premium. Minneapolis, 5c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has, in sympathy with the shares market, been less active than for some time past, but prices were relatively firm. Of a list of 10 representative issues dealt in 5 are fractionally higher, 4 are lower and 1 unchanged. The former includes Ches. & Ohio, Northern Pacific, Missouri Pacific and St. Louis & San Francisco, while Atchison, Rock Island and New York Central bonds have declined.

**United States Bonds.**—Sales of Government bonds at the Board include only Liberty Loan 3 $\frac{1}{2}$ s, at 98.88 to 99.14; and Liberty Loan 4s, at 97.62 to 98.30. For to-day's prices of all the different issues and for the week's range, see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has been unusually dull and weak. Transactions at the Exchange averaged only 450,000 shares per day and practically every issue dealt in has declined from 2 to 8 points or more. Monday's market was decidedly irregular, some stocks moving up and others at the same time moving down. Since Monday the tendency has been steadily downward with the result noted above. To-day only a little more than 350,000 shares were traded in, the smallest total of the week, and notwithstanding some recovery in the last two hours of business prices at the close were lower than at the opening.

As a result of the week's operations, Baltimore & Ohio has declined 5 $\frac{1}{2}$  points, Southern Pacific 4, Northern Pacific, Atchison, Union Pacific and Reading between 3 and 4 and other prominent issues between 2 and 3.

The industrial list shows narrower fluctuations and Mexican Petroleum is unique in being the only active stock in either group which closes higher than last week. A long list of steel, motor and other manufacturing stocks have declined an average of 2 to 3 points.

For daily volume of business see page 2175.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 30.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	160	71 Nov 27	71 Nov 27	70 Nov 14	Jan
Amer Shipbuilding.....100	700	91 Nov 26	93 Nov 28	88 Nov 9	93 Nov
Assets Realization.....100	400	1 Nov 28	1 Nov 28	1 Sept 4	Feb
Assoc Dry Goods.....100	200	12 Nov 24	12 Nov 24	10 Nov 21	Feb
Associated Oil.....100	100	59 $\frac{1}{2}$ Nov 28	59 $\frac{1}{2}$ Nov 28	52 $\frac{1}{2}$ Nov 78	Jan
Atlantic Bir & Atl.....100	300	8 $\frac{3}{4}$ Nov 30	9 $\frac{1}{4}$ Nov 26	8 $\frac{3}{4}$ Nov 17	Jan
Batopiles Mining.....20	500	1 Nov 24	1 Nov 28	$\frac{1}{2}$ June 2	Sept
Bethlehem Steel pref subscriber recs full p'd.....	4,410	97 $\frac{1}{2}$ Nov 28	98 $\frac{1}{2}$ Nov 26	93 $\frac{1}{2}$ Oct 101	Oct
Brunswick Term.....100	200	6 $\frac{1}{2}$ Nov 30	6 $\frac{1}{2}$ Nov 26	5 Nov 14	June
Burns Brothers.....100	8,900	113 $\frac{1}{2}$ Nov 24	116 Nov 26	89 Jan 125	Apr
Butterick.....100	100	10 $\frac{1}{2}$ Nov 27	10 $\frac{1}{2}$ Nov 27	10 Nov 19	Jan
California Packg. no par.....	200	35 $\frac{1}{2}$ Nov 27	36 Nov 27	33 $\frac{1}{2}$ Nov 42	Aug
Case (J I) pref.....100	200	78 Nov 26	78 Nov 26	78 Nov 88	Jan
Central Foundry.....100	600	30 Nov 28	31 $\frac{1}{2}$ Nov 26	24 $\frac{1}{2}$ Nov 36	Aug
Preferred.....100	400	41 Nov 28	42 $\frac{1}{2}$ Nov 24	36 Nov 53	Aug
Cluett, Peabody, pref. 100	100	92 $\frac{1}{2}$ Nov 27	92 $\frac{1}{2}$ Nov 27	89 $\frac{1}{2}$ Nov 115	Feb
Computing-Tab-Rec. 100	300	27 $\frac{1}{2}$ Nov 28	28 Nov 26	27 $\frac{1}{2}$ Nov 46	Jan
Cons Interstate Call.....10	100	11 Nov 28	11 Nov 28	10 $\frac{1}{2}$ Nov 21	Jan
Deere & Co., pref.....100	800	96 Nov 24	96 Nov 28	94 $\frac{1}{2}$ Nov 100	Aug
Detroit Edison.....100	135	104 Nov 28	106 Nov 30	112 $\frac{1}{2}$ Sept 145	Jan
Detroit United.....100	171	92 Nov 24	92 Nov 24	92 Nov 120	Jan
Federal M & Smetg.....100	200	12 Nov 27	13 $\frac{1}{2}$ Nov 26	11 $\frac{1}{2}$ Feb 26	Aug
Preferred.....100	200	33 $\frac{1}{4}$ Nov 28	36 Nov 24	30 Nov 54	July
Gaston W & W Inc, no par.....	2,000	31 $\frac{1}{2}$ Nov 28	35 Nov 27	28 Feb 41	Aug
Hartman Corpor.....100	450	42 Nov 27	42 Nov 28	42 Nov 78	Jan
Haskell & Barker C no par.....	600	28 $\frac{1}{2}$ Nov 26	29 $\frac{1}{2}$ Nov 27	27 $\frac{1}{2}$ Aug 40	June
Int Harvester Corp.....100	100	53 Nov 26	53 Nov 26	50 $\frac{1}{2}$ Nov 88	Jan
Preferred.....100	100	97 $\frac{1}{4}$ Nov 27	97 $\frac{1}{4}$ Nov 27	97 $\frac{1}{4}$ Nov 114	Jan
Internal Paper, pref. 100	100	75 Nov 26	75 Nov 26	75 Nov 105	Mar
International Salt.....100	300	62 Nov 28	62 Nov 28	58 $\frac{1}{2}$ Nov 62	Nov
Kayser (Julius) & Co. 100	100	100 Nov 26	100 Nov 26	100 Nov 135	Feb
Kings Co Elec L & P.....100	102	95 Nov 28	95 Nov 28	95 Nov 124	Jan
Liggett & Myers Tob. 100	100	172 Nov 24	172 Nov 24	170 Nov 281	Jan
Preferred.....100	780	101 Nov 26	101 $\frac{1}{2}$ Nov 26	100 Nov 125	Jan
Manhattan (Elev) Ry. 100	200	99 $\frac{1}{2}$ Nov 28	100 Nov 28	97 Nov 129	Jan
New York Dock.....100	10	13 Nov 28	13 Nov 28	12 $\frac{1}{2}$ Mar 21	Aug
Nova Scotia S & C.....100	600	65 Nov 24	66 Nov 26	60 $\frac{1}{2}$ Nov 106	Jan
Owens Bottle Mach.....25	1,000	60 $\frac{1}{2}$ Nov 27	64 $\frac{1}{2}$ Nov 26	60 $\frac{1}{2}$ Nov 106	Jan
Pettibone-Mullikin.....100	100	25 $\frac{1}{2}$ Nov 26	25 $\frac{1}{2}$ Nov 26	20 Mar 25	Nov
Pierce-Arrow Mot. no par.....	300	31 Nov 28	32 Nov 26	31 Nov 41	June
Preferred.....100	100	89 Nov 28	89 Nov 28	88 Nov 98	Aug
Pitts Cin Ch & St L.....100	100	60 Nov 27	60 Nov 27	60 Nov 82	Jan
Pitts Steel, pref.....100	100	90 Nov 28	90 Nov 28	90 Nov 102	Jan
Quicksilver Mining.....100	500	$\frac{1}{2}$ Nov 24	$\frac{1}{2}$ Nov 28	$\frac{1}{2}$ Nov 3	Feb
Preferred.....100	1,100	$\frac{1}{2}$ Nov 28	$\frac{1}{2}$ Nov 24	$\frac{1}{2}$ Nov 4	Feb
St L-San Fran, pref A100	100	26 $\frac{1}{2}$ Nov 27	26 $\frac{1}{2}$ Nov 27	24 Oct 42	Jan
Savage Arms Corp.....100	300	60 Nov 28	60 Nov 30	55 Nov 108	June
So Porto Rico Sugar.....100	300	145 Nov 28	155 Nov 27	145 Nov 209	May
Superior Steel.....100	4,400	34 Nov 30	37 $\frac{1}{2}$ Nov 26	30 $\frac{1}{2}$ Nov 51	June
1st preferred.....100	100	98 $\frac{1}{2}$ Nov 30	98 $\frac{1}{2}$ Nov 30	97 Nov 102	July
U S Realty & Impt.....100	700	11 $\frac{1}{2}$ Nov 26	14 $\frac{1}{2}$ Nov 27	10 Jan 22	Jan
Wells, Fargo Express.....100	116	75 $\frac{1}{2}$ Nov 27	75 $\frac{1}{2}$ Nov 27	75 Nov 144	Jan
Western Pacific.....100	200	12 $\frac{1}{2}$ Nov 27	13 $\frac{1}{2}$ Nov 24	12 $\frac{1}{2}$ Apr 18	May

**Outside Market.**—The market for "curb" securities was dull this week, with activity confined to special issues. The tone was irregular, the close developing heaviness, with declines general throughout the list. Buying of Aetna Explosives com. was the feature, with the price reaching high record figures. From 7 $\frac{3}{8}$  it sold up to 10 $\frac{3}{4}$ , with a reaction to-day to 9 $\frac{1}{2}$ . The close was at 9 $\frac{7}{8}$ . The pref. moved up from 47 to 51 $\frac{1}{2}$ . Chevrolet Motor gained 3 points to 68, dropped back to 65 and finished to-day at 66. Cities Service com. advanced some 8 points to 215, fell to 208 and recovered finally to 212. The pref. went up from 72 $\frac{1}{2}$  to 75, back to 73 and ends the week at 74. Curtiss Aeroplane & M., after fluctuating between 28 and 29 $\frac{1}{2}$ , ran up to-day to 31. Interecontinental Rubber was comparatively active and improved from 8 to 10 $\frac{1}{4}$ , easing off finally to 10. Submarine Boat advanced from 13 $\frac{1}{2}$  to 14 $\frac{1}{2}$  and weakened to-day to 13 $\frac{1}{4}$ , closing at 13 $\frac{3}{8}$ . United Motors moved irregularly between 16 and 17 $\frac{1}{2}$ , with the close to-day at the low figure. Movements in Wright-Martin Aircraft com. were narrow—between 7 $\frac{3}{8}$  and 7 $\frac{5}{8}$ —the final figure to-day being 7 $\frac{1}{2}$ . Standard Oil shares were quiet. Standard Oil of N. J. sold up from 512 to 525 and down finally to 518. Standard Oil of N. Y. moved up from 255 to 266 and to-day sold down to 254. The other oil shares were also lower as the week closed. Merritt Oil, after selling between 24 $\frac{1}{4}$  and 25 $\frac{1}{2}$ , was off to-day to 23 $\frac{1}{4}$ , with the close at 23 $\frac{3}{4}$ . Midwest Oil com. ranged between 1.20 and 1.16. Midwest Refining records a loss of 11 points to 114, closing to-day at 116. In mines Magma Copper continued active, moving down over 5 points during the week to 45 and to-day selling down to 40 and up to 49, with the close at 47. Bonds were heavy as the week closed. General Electric 6% notes of 1920 weakened from 99 $\frac{1}{2}$  to 98 $\frac{3}{4}$  and ended the week at 98 $\frac{7}{8}$ . The new 2-year notes advanced from 99 to 99 $\frac{1}{2}$  and closed to-day at 99 $\frac{1}{4}$ . General Electric "rights", after opening at 4, dropped to 1 $\frac{1}{8}$  and sold finally at 2 3-16. Russian Government bonds were lower, the 6 $\frac{1}{2}$ s declining from 62 $\frac{1}{2}$  to 54 and the 5 $\frac{1}{2}$ s from 50 to 47, with the final figure for the last named at 48.

A complete record of "curb" market transactions for the week will be found on page 2175.



























**Results.**—Gross operating earnings were \$555,950, against \$597,732 in 1916 and \$465,097 in 1915, and net operating earnings were \$29,729, against \$120,458 in 1916 and \$109,681 in 1915.

It was expected that the year would show gross earnings of approximately \$700,000, and net operating earnings in excess of \$200,000, but the revolution, which began in February and ended in May, caused a very substantial loss of revenue and added materially to the operating expenses. Throughout that period, the midst of the sugar season and the busiest part of the year, business generally was demoralized, the sugar mills were frequently shut down and their output curtailed about 25%; traffic was seriously hampered and at times practically suspended. No trains were run over the upper portion of the line connecting with the Cuba R.R., causing the total loss for the time being of all through traffic. Higher costs for labor, coal and all materials also increased transportation and maintenance expenses.

The Cuban Government has agreed to pay for property destroyed, and has advanced \$120,000, as against property losses of approximately \$125,000, mostly for bridges destroyed.

**Outlook.**—Everything is now quiet in the Island, and the U. S. Government is not likely to permit any interference with the coming sugar crop. A new 100,000-bag sugar mill is being erected at Macuriges, one of the stations on your railroad, and which the owners estimate will produce 80,000 bags this year. Another one of 250,000 bags' capacity is to be erected at Sabanilla as soon as the machinery can be procured.

**Rates.**—The Cuban railroads have appealed to the Government for authority to increase the rates on all traffic, and it is hoped and believed this needed assistance will soon be granted.

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross (railroad) earnings	\$555,950	\$597,732	\$465,097	\$465,222
Operating expenses	526,220	477,273	355,416	316,569
Net railroad earnings	\$29,730	\$120,458	\$109,681	\$148,653
Profit, Boqueron warehouses, docks, &c.	55,945	33,475	23,642	27,178
Net operating earnings	\$85,674	\$153,933	\$133,323	\$175,831
Other income	25,440	12,802	4,348	-----
Net earns. (all sources)	\$111,114	\$166,735	\$137,671	\$175,831
Taxes (Cuban & Amer.)	3,811	2,051	1,063	1,060
Operating income	\$107,303	\$164,684	\$136,608	\$174,771
Interest on 1st M. bonds	\$36,000	\$36,000	\$36,000	\$36,000
do equip. oblig'ns	19,409	9,873	8,142	9,656
do notes, &c.	-----	25,770	25,053	20,786
do unfunded debt	57,866	17,129	2,534	5,252
Amortiz'n of debt disc't.	25,415	33,560	35,176	35,069
Hire of equipment, &c.	4,603	7,441	7,083	3,648
Balance, sur. or def.	\$35,990	\$34,912	\$22,620	\$64,360

#### GENERAL BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road, equip'm't, &c.	7,339,397	7,126,182	Common stock	2,750,000	2,750,000
Cash	72,615	113,698	1st pref. stock	2,750,000	2,750,000
Miscellaneous	12,083	7,468	2d pref. stock	250,000	250,000
Loans & bills rec'd	-----	225	First mtge. bonds	600,000	600,000
Misc. acc'ts rec'd	182,340	60,266	Car trust bonds	346,000	245,000
Material & supplies	91,769	118,127	2-year red. notes	-----	429,500
U. S. Lib. Loan bds.	5,900	-----	Notes payable	532,300	-----
Deferred assets	35,496	31,671	Loans & bills pay.	450,000	319,641
Special deposits	26,662	7,200	Acc'ts, wages, &c.	50,378	47,356
Unadjusted acc'ts	54,971	28,213	Interest accrued	12,783	13,417
Deficit	23,337	-----	Accrued deprec'n	59,237	38,044
			Unadj., &c., acc'ts	43,872	23,722
			Surplus	-----	26,372
Total	7,844,570	7,493,051	Total	7,844,570	7,493,051

The items of capital stock as above are stated before deducting amounts held in treasury, viz., \$232,300 common, \$233,600 1st pref. and \$153,000 2d pref. stock.

a After deducting \$50,000 held in treasury. b After deducting \$10,253 rolling stock converted, condemned or destroyed, and sundries, \$3,465 (net). There is a contingent liability of \$25,000 for notes receivable discounted (subsequently liquidated).—V. 105, p. 1898.

#### Quebec Central Railway.

(Report for Fiscal Year ended June 30 1917.)

Pres. George Bury, Montreal, Oct. 17, wrote in substance:

Under agreement of Oct. 2 1912 this company's property was leased to the Canadian Pacific Ry. for 999 years at a guaranteed rental based upon the interest on the outstanding 1st, 2d and 3d mortgage bonds and 4% dividend on the outstanding stock for five years from July 1 1912, and 5% afterwards.

Under the constitution of the company the voting power is vested in the holders of all the company's securities at the rate of one vote for every \$25 sterling of such securities.

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.
Freight revenues	\$1,215,001	\$1,043,108	\$903,398
Passenger revenues	445,919	378,364	354,407
Mail, express, &c.	65,108	65,786	87,924
Total operating revenues	\$1,726,028	\$1,487,258	\$1,345,729
Maintenance of way and structures	\$243,225	\$208,266	\$181,026
Maintenance of equipment	172,067	150,603	136,365
Transportation expenses	672,661	523,805	506,948
Traffic expenses	28,679	27,004	27,341
General, &c., expenses	75,723	66,813	57,387
Taxes	15,046	18,493	19,180
Total operating expenses	\$1,207,401	\$994,984	\$928,247
Net operating income	\$518,627	\$492,274	\$417,482
Other income	15,427	16,640	8,617
Gross income	\$534,054	\$508,914	\$426,099
Interest on debenture stock	\$175,314	\$175,314	\$175,314
Interest on mortgage bonds	82,247	82,247	82,247
Dividends paid	(5%) 169,080	(4%) 135,264	(4%) 135,264
Balance, surplus	\$107,413	\$116,089	\$33,274

#### BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Cost of main line, extensions, &c.	9,548,966	9,548,966	Share capital	3,381,603	3,381,603
Uncompleted wks. & distrib. acc'ts.	403,294	481,245	4% 1st M. deb. stk.	2,943,540	2,943,540
Cash	389,594	262,031	3½% 2d M. deb.	-----	-----
Agents' and agencies' balances	27,309	15,883	stock	1,644,933	1,644,933
Traffic accounts	47,184	10,648	5% 3d M. bonds	1,644,933	1,644,933
Fuel, materials & supplies	154,172	151,459	Aud'd vouch., &c.	159,317	134,307
Miscellaneous	34,097	40,920	Traffic accounts	43,694	32,630
			Int. & divs. due & accrued	*244,053	222,935
			Unexp. approp. & reserves	224,996	206,089
			Res'v'e conting.f'd.	125,000	100,000
			xRevenue bals.	192,545	200,132
Total	10,604,615	10,511,152	Total	10,604,615	10,511,152

\* Includes in 1917 4% debenture stock accrued, \$49,059, and 3½% debenture stock payable July, \$28,786; 5% 3d Mtge. bonds payable July, \$41,123; share dividend payable July, \$84,540, and interest and dividends unclaimed, \$40,544. x Before deducting amounts appropriated for additional equipment and betterments and improvements to property, \$90,000 in 1916, against \$105,000 in 1917, and also in 1916 \$25,000 for transfer to reserve contingent fund.—V. 103, p. 1688.

#### Barcelona Traction, Light & Power Co., Ltd.

(Second Annual Report—Year ended Dec. 31 1916.)

Pres. E. R. Peacock, Toronto, Oct. 18, wrote in substance:

**Status—New Construction.**—The report of Dr. H. F. Parshall, the President and consulting engineer of the Ebro Irrigation & Power Co., Ltd., and the Ferrocarriles de Cataluna, S. A., shows that substantial progress has been made during the year by the companies operating in Spain, and the results are satisfactory, having regard to the conditions under which they were realized. The war makes construction everywhere more difficult and expensive, especially as to materials brought from overseas. Nevertheless, the works outlined in Dr. Parshall's original report have been substantially completed.

The continued high price of coal, however, has necessitated a considerable change of plans, and in view of the rapid growth of business it became necessary for the Ebro Company to begin the construction of another hydro-electric power plant without further delay. It is not easy at present to raise new capital, but it is satisfactory to report that such financial provision has been made as will enable the Ebro Company to carry on construction into 1918. Work on the new plant was begun in July last and is being pushed forward as rapidly as possible. It is hoped that when complete it will furnish sufficient power to cover requirements for a number of years.

**Earnings.**—The chief operating companies in Spain in which this company is interested (see below) show combined surplus earnings much larger than in 1915.

The following comparative table shows the net revenue from all sources available in 1915 and 1916 for the payment of the interest on the Prior Lien "A" bonds of this company, from which it will be seen that such interest is covered several times over.

	1916.	1915.
Net revenue	\$1,875,316	\$1,316,283
Interest on Prior Lien "A" bonds	331,900	96,356
Surplus	\$1,543,415	\$1,219,927

The results for the first six months of 1917 indicate a further large increase, and it is anticipated that this rate of increase can be maintained throughout the year.

Under the plan approved by the bondholders (V. 100, p. 1831), all surplus earnings from operation up to June 1 1918 were to be applied to further construction, all bond interest, excepting that on the Prior Lien "A" bonds, being satisfied by the issue of 5% notes. As a result, no profit and loss statement is published, as all earnings of the associated companies as and when received are applied as provided in the committee agreement.

**Balance Sheet.**—The chief changes in this company's balance sheet, as compared with last year, were caused by: (a) An increase of \$2,895,122 in the amount of 5% notes issuable in payment of interest on bonds, in accordance with the agreement of April 9 1915. (b) Further advances to associated companies, the money thus advanced having been applied to construction.

**Bonds Sold—New Railway Lines.**—Early in 1916 6,000,000 pesetas of 6% bonds of the Sarria Ry. Co. were sold in Barcelona, and the proceeds applied in the purchase of a similar amount of 5% bonds of the Ferrocarriles de Cataluna, thereby providing the latter company with sufficient funds to complete the extension of its railway to the town of San Cugat, which lies about 15 kilometres north of Barcelona. In November, traffic was opened as far as Las Planas, which lies just beyond the northern end of the tunnel through the mountain, and it is hoped that the extension to San Cugat will be opened for traffic this year.

Early in 1917 6,000,000 pesetas of the 5% bonds of the Ferrocarriles de Cataluna were sold in Barcelona, thereby providing sufficient funds to extend the railway to Tarrasa, an important manufacturing city. The operating results of the Las Planas extension indicate that the railway, when completed to Tarrasa, will prove a profitable undertaking.

The shares in the capital stock of the Tramways de Barcelona purchased by this company are still held as security for the balance of the purchase price, under the conditions explained in the last annual report, and will probably remain so until after the war. The application for a concession for unification which the Tramways Company is making is still pending, and the Managing Director reports that there is reason to believe that it will be granted in due course. The Tramways earned a surplus over the dividend upon their common shares which this company guarantees.

**Report of H. F. Parshall, D.Sc., M. Inst. C. E., Consulting Engineer and President of the Ebro Irrigation & Power Co., Ltd., and the Ferrocarriles de Cataluna, S. A.**

**Load.**—The growth of the connected load to be taken care of during the year 1917 will amount approximately to 20,000 k. w. The Tresp installation is now in good working order, and will develop the estimated power. The peak load in Barcelona has approximated to the combined capacity of the hydro-electric installations, and the Barcelona steam plant cannot, owing to the high price of coal, be used to any great extent without most seriously increasing the cost of operation.

**New Hydro-Electric Plant.**—In my report above referred to, which was taken as the basis of the bondholders' committee scheme, it was assumed that the Barcelona steam plant would contribute 40,000,000 k. w. h. per annum at an annual cost for generation of £90,000. Since then, the cost of coal having been more than doubled, arrangements have been vigorously pushed forward for the augmentation of the hydraulic supply by construction of the Camarasa installation. The modified concession, permitting this work, has no onerous restrictions, and it will only be necessary to purchase a small amount of machinery for construction purposes, as practically the whole of the construction plant used in connection with the works at Tresp can be utilized. Camarasa is on the River Pallaresa, below the Talarin Reservoir, and the Tresp Power House; therefore the water impounded by the Talarin Dam becomes again available at Camarasa.

The power house is designed to accommodate five units of 15,000 k. v. a. each. The first section of the installation will comprise the complete 80-metre dam, the high-level canal, intake works, spillway, and the power house, with two of the five 15,000 k. v. a. generating sets with the necessary transformers and switchgear. This section will cost between 20,000,000 and 21,000,000 pesetas, and should be in operation in 1919; it is capable of generating 80,000,000 k. w. h., and will take the company up to the position of economic generation assumed in my original report. By the expenditure of another six or seven million pesetas the output can be doubled. The cost per h. p. of the complete installation will be approximately 350 pesetas, which figure compares favorably with any type of hydraulic power installation thus far commenced.

The results thus to be obtained, together with certain important blocks of power which will be gained through further regulation and other arrangements, should provide for the ordinary growth of load for some years.

**Rapid Growth.**—The following summary shows the progress made:

Combined Enterprises—	1916.	1915.	Inc. or Dec.
Gross earnings	20,225,827	16,804,223	3,421,604 Inc. 20.36
Operating expenses	6,661,218	7,202,840	541,622 Dec. 7.52
Net earnings	13,564,609	9,601,383	3,963,226 Inc. 41.28
The number of customers and amount of power contracted for and the number of new contracts obtained during the year, including subsidiaries, were as follows:			
	Customers	Dec. 31.	No. New Contracts
	No.	H. P.	1916.
Electric light	71,926	47,158	16,159
Power	7,776	103,067	1,510
	79,702	150,225	17,669
			7,349

Total K. W. H. Generated at the Several Plants in 1915 and 1916.

(K. W. H.)	1916.	1915.	1916.	1915.
Steam genera'n	7,166,958	18,732,298	148,119,900	141,658,200
Hydraulic—				
Pobla	9,238,065	9,191,910	51,085,680	-----
Corbera	4,330,330	8,362,180	219,940,933	177,944,558
Total	20,735,353	36,486,568	319,145,513	319,602,758

During the year, owing to the favorable conditions, a very considerable amount of power was supplied to the Energia Company.

**Outlook.**—The unrest in Spain, which has been considerably emphasized in the English newspapers, has not so far affected the working results. The industrial situation, from a producers' point of view, remains very satisfactory, and there is no sign of diminution in the demand for electric energy. In fact, a general study of the situation indicates that a wider application of electricity for all forms of propulsion and power application becomes more and more an economic necessity.





Because of unsettled war conditions it is impossible to set a date for the completion of the Government railroad from Seward to Fairbanks, but after little more than two years' construction the task is considerably more than half finished. The most difficult engineering obstacles have been overcome, and much of the right of way has been cleared and graded ready for the laying of rails. The road is to be 508 miles in length and 245 miles of this have already been completed and preliminary work done over many miles more.

So far the Government has not curtailed the work on account of the war, but the high cost of material, labor and supplies has been a big handicap. Next year the transportation problem is likely to be an obstacle because of so many vessels being taken off the Alaskan run for war duty.

Work is now suspended for the winter, excepting between Seward and Anchorage, where a 17-mile gap between the old Alaska Northern R.R. and the Government railroad built south from Anchorage, will be laid with rails until winter calls a halt. This gap will be completed about the middle of next season, giving a continuous road from Seward to the Susitna River, a total distance of about 211 miles. A regular train service will be established instead of the accommodation trains now running over certain parts of the line.

The branch line, 38 miles in length, to the Matanuska coal field, was completed this year and the commission has been taking out 100 tons of coal a day for its own use. There has not been time for private operators to get out coal as yet, though I understand that there is machinery on the way.

Rails have been laid for about 13 miles on the interior end and about 15 miles of roadbed have been graded. A five-mile track has been laid, connecting with the narrow-gauge Tanana Valley R.R., to enable Fairbanks to obtain wood by rail this winter. The Tanana Valley R.R. has been purchased by the Government as a feeder for the main line.—V. 104, p. 1799.

#### Alaska Northern R.R.—Construction.—

See Alaska Government Roads above.—V. 105, p. 1521.

#### Boyne City Gaylord & Alpena R.R.—Construction.—

The Michigan "Investor" of Nov. 24 says: The construction crew has finished the last cut on the road grade in Montmorency County and is now engaged in work on the main river bridge at the Potter farm, just beyond the Alpena city limits.—V. 105, p. 1616, 1308.

#### Bristol County (Mass.) Street Ry.—Sold.—

Swift, McNutt & Co., building wreckers of Boston, have purchased this company's property at auction at Attleboro, Mass., for \$110,000. Upon confirmation of the sale operations will cease.

#### Buffalo Rochester & Pittsburgh Ry.—Bonds Listed.—

The N. Y. Stock Exchange has listed an additional \$1,083,000 Consolidated Mortgage 4½% bonds, due May 1 1957, with authority to add on or before July 1 \$1,352,000 more of said bonds on official notice that they have been sold and passed beyond control of the company, making the total authorized to be listed \$13,167,000.

Of the amount of bonds now listed and authorized to be listed, aggregating \$2,435,000, \$1,500,000 are issued to pay for new construction and betterments and \$935,000 for the purpose of refunding 50% of the equipment bonds, series "D," "E" and "F," paid and canceled through the sinking fund or otherwise. The amount so canceled to date aggregates Series "D," \$1,616,000; series "E," \$1,191,000, and series "F," \$1,758,000, with \$4,000 additional of "F" canceled but not yet presented for payment.—V. 105, p. 1206, 605.

#### Buffalo & Susquehanna R.R. Corp.—Extra Dividend.—

A regular quarterly dividend of 1¼% and an extra dividend of 2% has been declared on the common stock. This makes a total of 7% for the year. The directors also declared the regular semi-annual dividend of 2% on the pref. stock. All dividends are payable Dec. 29 to stock of record Dec. 15.—V. 104, p. 1381, 559.

#### Capital Traction Co., Washington, D. C.—Extra Div.—

An extra dividend of 1¼% has been declared payable Dec. 20 to holders of record Dec. 8. Dividends have been 5% per annum (1¼% quarterly) for the past two years.—V. 105, p. 1897.

#### Chesapeake & Ohio Ry.—Priority in Coal Supply.—

See general news on page 2059 in last week's issue.—V. 105, p. 1998, 1801.

#### Cities Service Co.—Acquisition Completed.—

This company has completed the purchase of the gas pipe lines, gas wells and gas leases of the American Pipe Line Co., in the central part of the Osage reservation in Kansas. The new property will be operated in connection with the natural gas properties of the Empire Gas & Fuel Co. The gas from the 184,328 acres just leased will add about 3,000,000 cu. ft. daily to the Kansas City supply. The transaction includes gas leases on 288 square miles. Fifty miles of new pipe lines is included in the property, largely 12-in. pipe. There is also a complete system of private telephone lines on the property. Only two more lines of pipe have to be laid in order to connect the gas fields with the rest of the lines of the Empire Gas & Fuel Co. Compare V. 105, p. 1998, 1707.

#### Subsidiary Company Purchase.—

See Mansfield Electric Light & Power Co. below.—V. 105, p. 1998.

#### Colorado Midland R.R.—Retirement of Preferred Stock.—

In place of the \$2,000,000 7% cum. pref. stock of this company, plans for the retirement of which early in 1918, it is understood, are being formulated, there will be issued 7% participation bonds, insuring holders of the right to share in profits above 7%. An amount of common stock will also, it is said, be given to holders of pref. stock as a bonus.—V. 104, p. 2342.

#### Columbus (O.) Ry., Power & Light Co.—Stock—Bonds.

The company has applied to the Ohio P. U. Commission for authority to issue \$276,500 preferred stock and \$1,000,000 5% mortgage bonds to pay for extensions and improvements in connection with the company's new power plant. The bonds may be sold at not less than 90% of par, but it is understood will be pledged as collateral for loans to mature in one year at not less than 80% of face value.—V. 105, p. 606, 497.

#### Delaware & Hudson Co.—Earnings of the Railroad Department as Reported to New York Public Service Commission for Three Months ending Sept. 30.—

3 Mos. to Sept. 30.	1917.	1916.	1917.	1916.
Operating revenue	\$8,375,463	\$6,888,527	Oper'g income	\$2,351,660
Oper. expenses	\$5,816,567	\$4,677,074	Other income	\$2,032,874
Tax accruals (est.)	207,236	175,950		
Uncollectible rev.	—	2,629		
			Gross income	\$3,568,569
			Int., rents, &c.	1,367,945
			Dividends (2¼%)	956,318
			Balance, surp.	\$1,244,306
				\$25,700

The company since 1907 has been paying regularly quarterly dividends of 2¼% (9% per annum).

#### Balance Sheet Sept. 30 1917 (Reported to New York Public Service Comm.).

Assets (Total, \$156,723,118)—	Liabilities (Total, \$156,723,118)—
Road and equipment	Capital stock
Improvements on leased railroad property	Gov't grants for construction
Investments other than in operating railroad property	Funded debt
Current assets	Current liabilities
Deferred assets	Deferred liabilities
Unadjusted debits	Accrued depreciation
	Unadjusted credits
	Appropriated surplus
	Profit and loss, surplus

Compare annual report for calendar year 1916 published in V. 104, p. 1482.—V. 105, p. 2093, 1208.

#### Delaware Lackawanna & Western R.R.—Earnings as Reported to the New York Public Service Commission.—

3 Mos. to Sept. 30.	1917.	1916.	1917.	1916.
Operat'g revenues	14,962,898	13,269,266	Gross income	7,104,984
Operat'g expenses	9,423,910	8,152,525	Int., rents, &c.	2,082,666
Tax accruals, &c.	786,733	668,046	Dividends (2¼%)	1,055,510
			Other charges	466,894
				169,975
			Balance, surplus	3,499,914
				2,844,399

The company for over ten years past has been paying quarterly dividends of 2¼% each (10% per annum) and an extra dividend of 10% in December.

#### Balance Sheet Sept. 30 1917 (as Reported to New York Public Service Comm.).

Assets (Total, \$254,410,215)—	Liabilities (Total, \$254,410,215)—
Road and equipment	Capital stock
Improvements on leased railroad property	Premium on capital stock
Miscellaneous physical prop.	Funded debt unamortized
Investments in affiliated companies, &c.	Current liabilities
Current assets	Deferred liabilities
Deferred assets	Unadjusted credits
Unadjusted debits	Accrued depreciation
	Other unadjusted credits
	Appropriated surplus
	Profit and loss

The foregoing balance sheet, it will be noted, is made up on a different basis from that employed in the case of the balance sheet of Dec. 31 1916, which appeared in the annual report (see V. 105, p. 760), the total assets as shown above aggregate \$254,410,215, while in the balance sheet of Dec. 31 1916 they amount to \$133,886,443. The changes are chiefly to be found in the item of "Investments in miscellaneous physical property," \$111,057,452 against \$3,261,758, while on the other side "appropriated surplus," which now amounts to \$129,031,661 against \$20,316,121.

Minor changes embrace approximate increases in road and equipment of \$2,865,912; improvements on leased railroad property, \$958,543; current assets, \$4,302,939; while on the other side accrued depreciation increased \$1,361,090; and profit and loss \$10,423,468; current liabilities decreased \$461,974.

#### Usual 10% Extra.—

The annual extra dividend of 10% has been declared on the \$42,277,000 stock, payable Dec. 22 to holders of record Dec. 4, making, with the usual 2¼% quar., 20% for the year as for many years past.—V. 105, p. 1898, 818.

#### Denver Boulder & Western R.R.—To Cease Operations.—

This company, incorporated in Colorado in 1909 as successor to the Colorado & Northwestern R.R., has filed notice with the Colorado P. U. Commission of its intention to abandon operations as a railroad and dismantle and sell its equipment commencing Dec. 27. The reason given for this proposed action is the company's inability to meet expenses.

The predecessor company was incorporated in 1904 in Colorado and took over the property of the Colorado & Northwestern Ry., which subsequently in 1907 went into receiver's hands and was sold in 1909 to the bondholders, who organized the new company. The present company operates from Boulder, Colo., 13 miles, to Sunset with a branch to Ward, 12 miles, and another branch to Eldora, 20 miles, making in all about 45 miles. The line is the only railroad operating into the tungsten district of Boulder County.—V. 99, p. 1748.

#### Elizabethtown & Adirondack R.R.—New Securities.—

Isaac W. Dyer, 36 Exchange St., Portland, Me., as counsel of the reorganization committee of the old Elizabethtown Terminal R.R., describes the proposed initial issues of securities by this company as follows: Capital stock, \$150,000; 1st Mtge. 5% 30-year gold bonds, \$225,000, being part of a \$500,000 issue secured by mortgage to the Glens Falls (N. Y.) Trust Co., as trustee. The new company acquired the franchises and properties of the Terminal company at foreclosure sale last May.

[Company incorporated at Albany Oct. 24 with \$150,000 capital stock, the incorporators including M. N. McClellan, E. C. Crosby, H. S. Homer, 115 Broadway, N. Y.]—V. 105, p. 1998, g.

#### Erie R.R.—Earnings as Reported to New York P. S. Commission for Quarters ending Sept. 30.—

3 Mos. to Sept. 30.	1917.	1916.	1917.	1916.
Oper. revenues	\$18,925,562	\$17,213,815	Gross income	\$6,536,523
Oper. expenses	15,418,785	12,119,751	Int., rents, &c.	\$3,839,269
Tax accruals, &c.	676,592	584,373	Other charges	493,545
				578,682

Oper. income, \$2,830,185; Other income, 3,706,338; Balance, surplus, \$2,203,708.

The balance sheet of Sept. 30 1917, as reported to the New York P. S. Commission, is not made up on the same basis as that of the balance sheet of Dec. 31 1916 in the annual report. On Sept. 30 1917 current assets aggregated \$28,503,983; current liabilities, \$21,184,723, and profit and loss surplus \$35,402,763.—V. 105, p. 2093, 1898.

#### Fort Smith Western Ry.—Appeal.—

See under caption "Wages" below.—V. 103, p. 1592.

#### Gary & Interurban R.R.—

A press report says: Threat of the bondholders to junk the interurban line between Gary, Ind., and Woodville has resulted in the sending of an attorney to Indianapolis to file an injunction with the P. U. Commission. The line is important for Valparaiso and Gary. The Laporte line between Goodrum and Laporte is being junked.—V. 105, p. 2093, 1309.

#### Grand Rapids & Indiana Ry.—New President.—

J. J. Turner, Pittsburgh, has been elected President to succeed J. H. P. Hughtart, deceased.—V. 105, p. 715, 69.

#### Grand Trunk Pacific Ry.—Mortgage Filed.—

A mortgage dated Oct. 18 1917 between the company and His Majesty the King, represented by the Minister of Finance of the Dominion of Canada, securing a 6% loan to the company not exceeding \$7,500,000, repayable on demand, has been filed for record with the Secretary of State of Canada. See V. 105, p. 497, 818, 997, 1617.—V. 105, p. 1708, 1617.

#### Great Northern R.R.—Acquires Telegraph Property.—

This company has eliminated the old operating contract with the Western Union Telegraph Co. by taking over the property of the latter company on its right of way between St. Paul and Seattle. This property, it is stated, is valued at more than \$2,000,000.

#### Terminal Developments at Vancouver.—

The "Railway Age Gazette" in its issue of Nov. 23 publishes with maps and photographs a five page article describing the new Great Northern-Northern Pacific station at Vancouver, B. C., and Canadian Northern facilities under construction at that point.—V. 105, p. 1898, 715.

#### Indiana Harbor Belt R.R.—Stock Increase.—

The company has filed a certificate in Indiana, increasing its authorized capital stock from \$2,450,000 to \$5,000,000. Of the \$2,450,000 stock outstanding, the Lake Shore & Michigan Southern (now New York Central) and Michigan Central, which guarantee the bonds, owned 60% and Chicago Milw. & St. Paul and Chic. & North West., 40%.

The total amount of the increase was taken by the aforesaid companies in the ratio of their previous ownings of the stock. The new stock was issued in payment of moneys which had been advanced by the stockholding companies to pay for additions and betterments to the road.—V. 104, p. 2548, 1702.

#### Interborough Rapid Transit Co., N. Y.—Earnings.—

Month of October	1917.	1916.	4 Months to Oct. 31—	1917.	1916.
Passengers carried	67,790,196	68,610,936	238,059,433	229,000,555	
Gross earnings	3,563,592	3,546,933	12,473,401	11,937,022	
Operating expenses	1,568,458	1,335,390	5,921,065	4,973,720	
Taxes	348,123	244,963	1,197,547	888,980	
Operating income	1,647,011	1,966,580	5,354,789	6,074,322	
Other income	41,853	39,620	166,502	160,267	
Total income	1,688,864	2,006,200	5,521,291	6,234,589	
Accruals under provision of contract No. 3 and related cts. payable from future earnings	114,741	15,093	842,260	62,041	
Total	1,803,605	2,021,293	6,363,551	6,296,630	
Interest, rents, &c.	1,079,034	989,098	4,282,788	3,969,087	
Net income	724,571	1,032,195	2,080,763	2,327,543	

## Monthly Increases in Passenger Revenues and Average Increase for Two Years.

1917—	Increase	Ave. Incr. for 2 yrs.	1917—	Increase	Ave. Incr. for 2 yrs.
Jan.	\$452,574 or 14.06%	11.39%	June	\$244,379 or 8.69%	8.66%
Feb.	215,709 or 7.50%	8.76%	July	261,994 or 10.41%	8.71%
March	275,464 or 8.48%	9.13%	August	192,749 or 7.41%	9.84%
April	275,833 or 8.89%	9.14%	Sept.	36,924 or 1.27%	10.10%
May	283,682 or 9.19%	9.47%	Oct.	dec 43,223 or D1.27%	8.02%

An official statement dated Nov. 28 said in substance:

The officials of the company pointed out that the remarkable feature of the Interborough's October report is that, notwithstanding passenger revenue for October 1916 was \$506,508 more than October 1915, due to the diversion of traffic from the surface lines owing to the strike, the passenger revenue for October 1917 came within \$43,223 of equalling last year's abnormal record. For the month of October during the eight-year period 1908 to 1915, inclusive, passenger revenue has shown an average increase of 4.11%. For the two-year period of 1916 to 1917 this average increase has jumped from 4.11% to 8.02%, a gain of nearly 100% in the ratio of increase, although in the average increase of 4.11% is included the heavy traffic of the Hudson-Fulton Celebration of Oct. 1909, which amounted to an increase of 11.59%.

That this phenomenal increase in passenger earnings of the past two years is not spasmodic or due to any unusual cause, but is simply indicative of a steady, permanent growth in rapid transit travel due to increasing population and the ever-increasing demand for quick service as reflected by the constantly increasing number of rides per capita.—V. 105, p. 1998, 1898.

**Kansas City Clay County & St. Joseph Ry.—Officers.**

J. R. Harrigan, Gen. Mgr., has also been elected Vice-President to succeed T. A. Reynolds, who is Chairman of the Board. W. S. Tuley, Treasurer, has also been elected Secretary, to succeed I. D. Hook, now in the U. S. Army.

**Terminal.**

See Kansas City (Mo.) Interurban Freight Terminal Co. below.—V. 105, p. 1898.

**Kansas City Kaw Valley & Western Ry.—Terminal.**

See K. C. Interurban Freight Terminal Co. above.—V. 104, p. 2343.

**Kansas City (Mo.) Interurban Freight Terminal Co.—Opened for Business.**

This company's freight and express station was opened for business at Kansas City, Mo., on Oct. 10 last for the use of several interurban electric railways entering that city. The company has outstanding \$100,000 capital stock the total authorized amount and \$75,000 bonds of an authorized issue of \$100,000. The stock of the company is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. (V. 105, p. 1898), and the Kansas City Kaw Valley & Western Ry. (V. 104, p. 2345). These two lines and the Kansas City & Western Ry., Kansas City, Kan., and the Kansas City Lawrence & Topeka RR., Kansas City, Mo., have entered into contracts for the use of the terminal.

Permanent officers have been elected as follows: President, J. R. Harrigan; Vice-President, J. F. Holman, Secretary and Treasurer, E. S. Bigelow. The above and J. J. Heim, W. S. Tuley, C. F. Holms and F. P. Dickson are directors.

For further data see "Electric Ry. Journal," Nov. 24, page 943.—V. 104, p. 663.

**Kansas City Mexico & Orient RR.—New Officers.**

W. T. Kemper of Kansas City, receiver of the road, has been elected President; Herbert F. Hall is now Chairman of the board; A. DeBernardi, Clifford Histed and H. S. Garret have been made Vice-Presidents, and M. L. Mertz has been elected a director.

Press reports state that action which will result in a new attempt to organize the Kansas City Mexico & Orient RR was taken to-day, when D. W. Eaton, attorney, and Neal S. Doran, Auditor, acting as a reorganization committee, deposited with the clerk of the Federal Court here \$41,270 17 with which to take up a number of \$1,000 bonds now held by 916 holders who refused to turn their collateral over to the reorganization committee. The road went into receivership about five years ago, and an attempt at reorganization failed. To-day's action, it was said, will result in clearing up the finances of the company so that the committee may work a new plan.—V. 105, p. 818.

**Lake Erie & Eastern Ry.—New Stock.**

The Ohio P. U. Commission has authorized the company to issue \$7,790,000 common stock at not less than par to pay indebtedness to Pittsburgh & Lake Erie Ry. Co., and Mahoning Coal RR. Co., amounting to \$6,687,415 for equipment and construction of its line, and to cover the cost of additions and improvements estimated to cost \$1,102,584.—V. 101, p. 449.

**Lake Shore Electric Ry. (Cleveland, O.)—Franchise.**

See Lorain Street Ry. below.—V. 104, p. 2118, 1895.

**Lehigh Valley RR.—Earnings as Reported to New York Public Service Commission for 3 Months ending Sept. 30.**

3 Mos. Sept. 30 1917.	1916.	1917.	1916.
Gross earnings \$14,529,788	\$13,052,105	Total income \$5,208,103	\$3,954,647
Oper. exp. 10,684,503	9,071,975	Int., rents, &c. \$1,972,626	\$1,737,109
Taxes, &c. 657,577	465,815	Prof. divs. (2½%) 2,658	2,658
		Common divl- dends (2½%) 1,512,542	1,512,542
Oper. inc. \$3,187,708	\$3,514,315	Balance, surplus - \$1,720,277	\$702,338
Other inc. 2,020,395	440,332		

Total inc. \$5,208,103 \$3,954,647

**Coal Supply Priority.**

See general news on page 2059 in last week's issue.—V. 105, p. 1898.

**Long Island RR.—Earnings—Reported to N. Y. Public Service Commission—3 Months to Sept. 30.**

3 mos. to Sept. 30, 1917.	1916.	1917.	1916.
Gross earnings \$5,774,812	\$4,746,068	Total income \$2,749,158	\$2,217,590
Net after taxes \$2,453,862	\$1,945,376	Int., rents, &c. 1,309,080	1,470,998
Other income 295,296	272,214	Bal., surplus \$1,440,078	\$746,592

—V. 105, p. 1898, 1209.

**Lorain (Ohio) Street RR.—Rejection of Franchise.**

This company and the Lake Shore Electric Ry. will, it is stated, reject the franchises granted them by the city of Lorain on the ground that the fare rate of six tickets for 25 cents is insufficient for profitable operation.—V. 100, p. 2167.

**Louisville Railway.—Wage Advance.**

In compliance with a request from its employees, this company has announced a wage advance of three cents an hour flat for all motormen and conductors, effective Nov. 16.—V. 105, p. 1802, 1708.

**Manchester Traction, Light & Power Co.—Stock.**

In August last, for the purpose in part of retiring floating debt, providing for new construction and improvements, &c., stockholders of record Aug. 22 1917 were permitted to subscribe for \$184,000 new stock (\$100 per share) to the amount of one-twentieth of a share for every share of stock held by them respectively. Subscriptions were payable Oct. 1 1917, the new shares to carry the quarterly dividend payable Jan. 15 1918. The 57 shares of this block not subscribed for were offered at auction on Nov. 28. Philip L. Saltonstall, of Tucker, Anthony & Co., Boston, is Treas.—V. 105, p. 1802.

**Manhattan & Queens Traction Corp.—Receiver.**

Judge Hatfield in the United States District Court for the Eastern District of N. Y. on Nov. 15 appointed Arthur C. Hume, receiver of this company, which has purchased the franchises and physical property of the South Shore Traction Co. (V. 105, p. 1803), for which property Mr. Hume is also receiver.—V. 105, p. 2094.

**Mansfield (O.) Electric Light & Power Co.—Acquisition.**

This company, a subsidiary of Central Ohio Gas & Electric Co., which in turn is controlled by Cities Service Co., has completed arrangements to acquire the property, &c., of the Mansfield Ry., Light & Power Co. (V. 101, p. 1189). Application to consolidate the two properties has been filed with the Ohio P. U. Commission. The Mansfield Ry., Lt. & Power Co. operates the street railway in Mansfield and an interurban line to Shelby. It also has an electric plant, but this will be shut down and power for the traction lines supplied from the Melco station of the Mansfield Electric Light & Power Co.

Besides owning and operating the railway and electric light and power companies in Mansfield, the Cities Service interests also own and operate the Mansfield Gas Light Co. The Mansfield Electric Light & Power Co. also supplies power to Ashland, O.

**Massachusetts Electric Cos.—Protective Committee for Preferred Shares.—Status of Notes Due April 1 1918.**

The committee named below has been formed with Robt. C. Morse of Jackson & Curtis as Chairman, to protect the interests of the holders of the preferred shares:

**Digest of Statement Issued by Preferred Stock Committee.**

As individuals and as trustees we hold and represent many thousand shares and have been requested by holders of many thousands of additional shares to represent them.

On April 1 1918, \$3,000,000 of notes of Massachusetts Electric Companies will fall due. The principal asset is its interest in stocks of the Bay State Street Railway, a majority of the common stock of which is pledged as security for the notes. We believe these notes will not be paid and probably cannot be renewed in full. This will bring to an acute issue questions affecting the relative positions of the preferred and common shareholders.

The situation is alarming. Due to causes which are in part permanent and in part temporary, the costs of operation have increased enormously, and no adequate relief has as yet been granted to effect the necessary increase in income.

We urge you to become parties to an agreement dated Nov. 26 by depositing your shares at once with the Old Colony Trust Co., which will issue appropriate certificate of deposit. Under the agreement the committee may incur expenses but not in excess of \$1 per share, and the depositors will have the right of withdrawing their shares before the committee can consent to or adopt any plan substantially modifying the rights of the owners of deposited shares. Deposits must be made on or before Jan. 10 1918.

Prof. Stock Committee: Robert C. Morse of Jackson & Curtis; Henry H. Crapo, Vice-President Mechanics National Bank, New Bedford; S. H. Fessenden of F. S. Moseley & Co.; Hon. Frederic A. Fisher, Lowell, Mass.; Alfred D. Foster, Vice-President Association of Owners of Massachusetts Street Railway Securities; Francis R. Hart, Vice-Chairman Old Colony Trust Co., and George Wigglesworth. Philip M. Reynolds is Secretary.

**Common Stockholders' Protective Committee.**

Galen L. Stone, F. L. Higginson Jr. and John C. Kiley.

**Protective Committee for 5% 3-Year Gold Notes Due April 1 1918.**

In view of the financial condition of this holding company, and the early maturity of its \$3,000,000 5% 3-year notes, the committee named below request, by advertisement on another page, the prompt deposit of these notes with the International Trust Co., 45 Milk St., Boston, as depositary under deposit agreement dated Nov. 30.

Committee: Charles G. Babcock, Pres. International Trust Co.; Arthur C. Raymond of Hayden, Stone & Co.; Roger Babson, Babson Statistical Organization, Inc., and E. Elmer Foye of E. Elmer Foye & Co., all of Boston, with Tyler, Corneau & Eames, Ames Bldg., Boston, as counsel.

**Protective Committee for 5% Notes Due April 1 1918.**

It is understood that a committee is also being organized to represent the common shares: Charles G. Bancroft, Pres. International Trust Co.; Arthur C. Raymond, Hayden, Stone & Co.; E. Lower Stokes, of Phila.; E. Elmer Foye and Roger W. Babson.—V. 105, p. 1522.

**Memphis Street Ry.—Offering of Collateral Gold Notes.**

Bertron, Griscom & Co., New York and Phila.; Reilly, Brock & Co., Phila., and Counselman & Co., Chicago, are offering, at 97½ and int., \$1,250,000 Two-Year 6% Collateral gold notes, dated Nov. 1 1917, due Nov. 1 1919, but callable in whole on 30 days' notice at 100½ and interest.

Interest M. & N. Trustee, The New York Trust Co., N. Y. Denom. \$1,000 c\*. Normal Federal income tax withheld at the source, not exceeding 4%, will be paid by company.

**Summary of Letter from Pres. T. H. Tutwiler, Dated Nov. 1 1917.**

Company.—Incorporated in Tenn. Mar. 28 1895, consolidating the various lines then operating in Memphis. Owns and operates the entire street railway system, consisting of 128.8 miles of track in the city and suburbs and 12 miles to the adjacent town of Lake View, Miss., serving a population of about 175,000.

(Capitalization (as of Nov. 1 1917).)

Cons. 5s. due 1945 (closed mortgage) —————	\$10,000,000	Two-year 6% coll. notes —	\$1,250,000
Gen. mtge. 6% bonds —————	512,000	1-yr. 6% notes due 1918 —	250,000
Eq. tr. 6s. due 1915-24 ————	84,000	Prof. 5% cum. stock ————	2,500,000
		Common stock —————	2,500,000

a. Pledged as security to collateral notes, \$1,416,000; held by public, \$8,324,000; held by sinking fund, \$260,000; total, \$10,000,000.

b. All pledged as security to collateral notes. So long as these notes are outstanding the total issue of gen. mtge. bonds cannot exceed \$650,000 except with the consent of the holders of two-thirds of said notes.

Purpose.—To provide funds for the payment of \$1,500,000 two-year 6% collateral gold notes due Nov. 1 1917.

Security.—Secured by deposit of \$1,416,000 Consol. Mtge. 5% gold bonds due July 1 1945 (a first and closed mortgage on the entire properties) and \$512,000 Gen. Mtge. 6% gold bonds due 1935.

Earnings as Officially Reported for the 12 Months ending Sept. 30 1917.

Gross earnings —————	\$2,143,641	Interest on collateral notes —	\$75,000
Net, after maint. & taxes ———	\$851,490	Balance —————	\$355,250
Int. on bds. & eq. tr. 6s. ———	*421,240		

\* Computed for full 12 months period on basis of the new capitalization.—V. 105, p. 1802.

**National Railways of Mexico.—Control.**

A press dispatch from Mexico City dated Nov. 24 says: The question of returning to private control the National Railways of Mexico, which for some time has been operated by the Constitutional Government, was taken up at a meeting yesterday of the directors. Carlos Basave y del Castillo Negreote, Chairman of the Board, and Luis Cabrera, Minister of Finance and a member of the board, will go shortly to New York to discuss arrangements for resumption of control by the company.—V. 105, p. 1420, 716.

**Nevada-California-Oregon Ry.—Fiscal Year.**

This company has made no report for the year ending June 30 1917, the fiscal year now being the same as the calendar year.—V. 104, p. 1592, 1489.

**New York Central RR.—Ordinance Not Rescinded.**

The New York City Board of Estimate and Apportionment to-day refused to rescind the ordinance of 1847, which gives the New York Central RR. Co. certain street privileges on the West Side. Repeal of the ordinance had been recommended by a joint committee composed of Charles S. Hervey and Travis H. Whitney of the Public Service Commission, and M. M. Marks, M. M. Connolly and C. D. Van Name of the Board of Estimate. Compare V. 105, p. 2094, 1898.

**N. Y. N. H. & Hartford RR.—More Time to Sell.**

See New England Navigation Co. under "Industrials" below.—V. 105, p. 2094, 1999.

**New York Ontario & Western Ry.—Earnings Reported to N. Y. Public Service Commission—Three Mos. to Sept. 30.**

3 mos. to Sept. 30, 1917.	1916.	1917.	1916.
Gross earnings \$2,876,278	\$2,728,404	Total income \$1,044,935	\$1,041,743
Net after taxes \$1,006,941	\$970,425	Int., rents, &c. 381,735	441,223
Other income 37,994	71,318	Bal. surplus \$663,200	\$600,520

Since 1914 the company paid one dividend (1%) on its common stock.—V. 105, p. 1309.

**North Jersey Street Ry.—Indictment.**

The Mercer County (N. J.) Grand Jury on Nov. 28 reported indictments against the officers and directors of this company, a subsidiary of the

Public Service Corp. of N. J., charging the maintenance of a common nuisance in illegally having poles and wires on certain streets of the city of Trenton, N. J.

#### Northumberland County Traction Co.—Sale.—

The property of this company included in the system of the Sunbury & Susquehanna Ry., was sold under foreclosure on Nov. 9 for \$200,000 to bondholders.—V. 105, p. 1310, 607.

#### Pennsylvania Company.—Merger.—

See Pennsylvania RR. Co. below.—V. 105, p. 2095, 716.

**Pennsylvania RR.—Elimination of Pennsylvania Company.**—The directors of the Pennsylvania RR. and of the Pennsylvania Company on Nov. 28 took the first step to effect a closer unity between the lines east and west of Pittsburgh. Both companies have agreed, subject to the consent required from some of the State Commissions, to transfer the leases and other operating agreements of the Western lines, now held by the Pennsylvania Company, to the Pennsylvania Railroad Co. The latter company will then directly operate the lines now operated by the Pennsylvania Company, and the present experienced organization west of Pittsburgh will continue to conduct the operation of the Western lines in the name of the Pennsylvania RR. Co.

The official statement, dated Nov. 28, further says:

The Pittsburgh Cincinnati Chicago & St. Louis RR. Co. is not included in the foregoing arrangement.

All of the capital stock of the Pennsylvania Company is owned by the Pennsylvania RR. Co., and all of its bonds are guaranteed by the latter company. Under the plan suggested, the capital stock of the Pennsylvania Company will ultimately be surrendered and canceled, excepting such amount as may be deemed essential to preserve the charter of the Pennsylvania Company until it is decided to dissolve it.

The Pennsylvania Company was incorporated under the laws of Pennsylvania in 1870, with the powers of a holding company as well as a railroad company, to take charge of the management and development for the Pennsylvania RR. Co. of the several lines west of Pittsburgh leased or owned by the latter company, notably the Pittsburgh Ft. Wayne & Chicago Ry., the Erie & Pittsburgh RR. Co., the Cleveland & Pittsburgh RR. Co. and various other lines. Following the policy pursued by the Pennsylvania RR. Co., the Pennsylvania Company is now to be taken over by the former company, to eliminate unnecessary duplication and to give its lines the additional strength and credit of the parent company, i. e., the Pa. RR. Co.

The Vice-Presidents, officers and employees of the Pennsylvania Company were to-day appointed to similar positions with the Pennsylvania RR. Co., effective Jan. 1 1918, and will discharge the same duties as those now performed for the Pennsylvania Company in the management and operation of these Western lines.

The titles of the new Vice-Presidents will be: J. J. Turner, Senior Vice-President, with general supervision over all departments of the Western lines; E. B. Taylor, Vice-President in charge of finance and accounting; D. T. McCabe, Vice-President in charge of traffic; G. L. Peck, Vice-President in charge of operation; Benjamin McKen, Vice-President in charge of real estate and purchases.

They will continue to be located in the company's general office at Pittsburgh. (George J. Adams was recently appointed assistant to Vice-President in charge of accounting of the Pennsylvania RR., with office at Philadelphia, Pa.)

#### Curtailment of High Speed Service Due to War.—

The following advertisement has appeared: "At the request of the General Operating Committee of Eastern Railroads, appointed by the Railroad War Board, in order to expedite the movement of Government supplies and war materials, the Broadway Limited, twenty-hour train between New York and Chicago, will be withdrawn from service effective Dec. 1."

#### Value to System of Passenger Station in N. Y. City.—

See President Rea's statement on page 974 of "Railway Age Gazette" of Nov. 30.—V. 105, p. 2094, 1898.

#### Philadelphia Co. of Pittsb.—Light Contract Approved.—

The Pittsburgh City Council on Nov. 19 adopted an ordinance to authorize a contract with this company's subsidiary, the Duquesne Light Co. (V. 105, p. 1107), to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies.—V. 105, p. 1802, 1709.

#### Piedmont (N. C.) Power & Light Co.—New Name & Stk.—

See Piedmont Railway & Electric Co. below.

#### Piedmont Ry. & Electric Co., Burlington, N. C.—

This company has divided its auth. capital stock of \$1,000,000 into \$500,000 7% pref. (\$300,000 outstanding) and \$500,000 common (\$400,000 outstanding), and will change name to Piedmont Power & Light Co. The company owns large power plant and does lighting and power business in Burlington, Graham, Haw River and Mebane, N. C., and in the counties of Alamance, Orange and Guilford, Nor. Caro. Owns entire capital stock and all bonds of Alamance Ry. Co., which owns trolley road about 8 miles long, and also entire capital stock of Graham Water Co. and Graham Ice Co. Has had outstanding \$600,000 1st Mtge. 6s of 1913, due Aug. 1 1963, but callable at 103. These are now to be canceled and the company has authorized a new issue of \$1,000,000 First Mtge. 6% 20-year bonds dated Nov. 15 1917, of which the present issue is \$450,000. Pres. and Gen. Mgr., J. H. Bridges; Sec.-Treas., James Mullen, Richmond, Va.

#### Public Service Corp. of N. J.—Sub. Co. Indictments.—

See North Jersey Traction Co. above.—V. 105, p. 1709, 1618.

#### Puget Sound Trac., Lt. & Power Co.—Fare Litigation.—

Judge John R. Mitchell in the Thurston County (Wash.) Superior Court has dismissed the complaint of the city of Seattle against the order of the Washington P. S. Commission permitting the company to abolish the 4-cent fare in Seattle.—V. 105, p. 2095, 1999.

#### Railroad War Regulations.—Proposal to Pool RR. Facilities

See general news on a preceding page.

#### Rock Island Lines.—Official Statement Showing Results

for 3 and 9 Months ending Sept. 30.—

	—3 Mos. to Sept. 30—	—9 Mos. to Sept. 30—		—3 Mos. to Sept. 30—	—9 Mos. to Sept. 30—
	1917.	1916.		1917.	1916.
Avg. miles of road oper.	8,298	8,081		8,192	8,074
Freight revenue.....	\$14,406,991	\$14,258,940		\$43,316,288	\$39,612,912
Pass., mail & express.....	7,760,947	6,904,675		19,957,816	17,291,275
Other revenues.....	651,329	563,755		1,724,325	1,580,984
Total oper. revenues.....	\$22,819,267	\$21,727,370		\$64,998,429	\$58,485,171
Oper. exp. & taxes.....	17,735,264	15,357,197		51,717,952	42,995,876
Operating income.....	\$5,084,003	\$6,370,173		\$13,280,477	\$15,489,295
Non-operat'g income.....	333,188	354,450		1,080,555	1,070,720
Gross income.....	\$5,417,191	\$6,724,623		\$14,361,032	\$16,560,015
Deductions.....	3,020,610	3,789,028		10,125,108	11,567,225
Net income.....	\$2,396,581	\$2,935,595		\$4,235,924	\$4,992,790
Net Income for Quarter and 9 Mos. to Sept. 30					
Previous Years.....					
Net income.....	1916. \$2,935,595	9 Months. \$4,992,790	Quarter. \$539,014	9 Months. \$756,866	
do.....	1915. def299,179	def1,585,655		2,695,760	+5,821,579
do.....	1914. 664,828	def759,907		1,731,753	+4,995,831
do.....	1913. 865,179	1,522,727		+1,531,402	+2,713,197
do.....	1912. 1,763,174	2,795,421		+633,407	+1,440,503

—V. 105, p. 1801, 1617.

#### Rates.—Conclusions of Hearings on Application of Eastern

Roads for Higher Rates—Other Data.—

See general news on pages 2060, 2061 and 2162 in last week's issue.—V. 105, p. 2095, 1898.

#### Savannah & Atlanta Ry.—Sub Company Notes.—

See Port Wentworth Terminal Corporation. Owing to its increasing business at Savannah, Ga., the company is moving its shops there from Springfield, and also constructing a large addition to its freight depot at that port. Thus far in 1917 the road has handled 46% more of Georgia's cotton than it did last year.—V. 105, p. 717, 181.

#### Southern Cambria Railway.—Bonds.—

"To take care of claims growing out of accidents, particularly the accident Aug. 12 1916, near Echo," the stockholders recently voted to increase the bonded debt from \$1,500,000 to \$1,600,000.

The length of the company's line is 27.9 miles (Johnstown to South Fork, Ebsenburg and Nanty Glo, Pa.)

On June 30 1916 the company had outstanding \$1,000,000 capital stock (par \$50) and \$600,000 1st Mtge. 30-year 5s, due May 1 1939 (auth. \$750,000) and \$648,500 General Mtge. 30-year 5s, due July 1 1939 (auth. \$750,000).

#### South Shore Traction Co.—Receivership.—

See Manhattan & Queens Traction Corp. above.—V. 105, p. 1803.

#### Spokane (Wash.) Valley & Northern Ry.—New Project.

Chicago bankers are offering \$250,000 of an authorized issue of \$500,000 of 6% First Mtge. Sinking Fund gold bonds of this new company, which proposes to operate and own a 15-mile line of standard gauge railway from the Great Northern RR. to the quarries of the American Mineral Production Co. The bonds are dated Aug. 1 1917 and due yearly 1919 to 1922 inclusive. Int. F. & A. in Spokane. Denom. \$100 c\*. Trustee, Spokane & Eastern Trust Co. The company has also outstanding an issue of \$1,750,000 common stock.

#### Tanana Valley RR.—Sale to Government.—

See Alaska Government Roads above and compare V. 104, p. 2553, 2344.

#### Texas & Pacific Ry.—Restraining Order.—

Judge Foster in the U. S. District Court at New Orleans on Nov. 23 granted this company a temporary injunction restraining the Louisiana Railroad Commission from interfering with the plans of the company for the supervision of certain passenger trains out of Alexandria, Shreveport and Opelousas, La.—V. 105, p. 1709, 1523.

#### Third Avenue Ry., New York.—New President.—

Slaughter W. Huff, Vice-President of the Brooklyn Rapid Transit Co., has been elected President, succeeding Edward A. Maher, who resigns on Jan. 1 next, foreshadowed in V. 105, p. 910.—V. 105, p. 2095, 1532.

#### Twin City Rapid Transit Co.—Valuation Minn. Ry.—

A supplementary and analytical physical valuation report on the holdings of the Minneapolis Street Ry. was submitted Nov. 15 to Mayor Van Lear by James D. Hogarth of Milwaukee, Wis., which report compares in some particulars as follows with the recent report of F. W. Cappelen, City Engineer of Minneapolis:

	Hogarth.	Cappelen.		Hogarth.	Cappelen.
Total val'n.....	\$13,608,730	\$16,205,638	Bridges.....	\$112,256	\$126,427
Real estate.....	1,088,862	1,088,862	Rolling stock.....	4,066,950	4,649,318
Tracks.....	2,232,337	2,743,564			

Compare previous report in V. 105, p. 2095, 1618, 1523, 1420.

#### United Light & Rys. Co.—Offering of Bond Secured

Notes.—Bonbright & Co., Inc., are offering at 96½ and int. (yielding 7½%) \$1,500,000 6% Bond Secured gold notes, Series "A," dated Nov. 1 1917, due May 1 1920, but callable all or part upon four weeks' notice on any interest date 100½ and interest. See map on page 48 of "Elec. Ry. Section."

Interest on these notes is payable M. & N. at the New York Trust Co., trustee. Denom. \$100, \$500 and \$1,000 c\*. \$500 and \$1,000 r. The company will pay the normal Federal income tax not in excess of 2% and will refund the State tax in Pennsylvania.

Additional notes of this or subsequent series may be certified only when there has been deposited First & Ref. M. 5% bonds in the same ratio as upon this issue. Subsequent series may not mature earlier than this series nor later than Nov. 1 1927. Notes outstanding at any one time may not exceed \$5,000,000. Proceeds from the sale of any series may be used for additions, acquisitions, &c.

#### Digest of Advance Statement Subject to Revision.

**Company.**—Incorporated in Maine in July 1910. It operates through ownership and controls 21 public utility properties, serving 53 mfg. and agricultural communities in the heart of the Middle West. It owns over 99% of the common stocks of the subsidiary companies and over 84% of pref. and common stocks combined. It also owns over 25% of the outstanding bonds of the subsidiary companies.

**Capitalization in Hands of Public (upon Completion of Present Financing).**  
Common stock.....\$6,900,100 6% gold notes, due 1920.....\$1,500,000  
Pref. stock (6% cum.).....10,090,700 Conv. 6% debts., due 1926 2,000,000  
1st & Ref. 5s. due 1932.....\$8,722,000 Divisional bonds and stks.  
6% bond-secured notes.....1,500,000 on portions of properties 16,879,026

#### \*Does not include First & Refunding bonds pledged to secure notes.

**Security.**—A direct obligation of the company and further secured by an agreement under which 1st & Ref. 5% bonds are pledged in a principal amount of 133 1-3% of notes issued thereunder. These notes rank ahead of \$10,090,700 pref. stock paying 6% dividends and \$6,900,100 common stock paying 4% dividends. The 1st & Ref. 5% bonds are secured by a first mortgage upon certain important properties and by pledge of all such securities of the subsidiary companies owned by the company [as to limitation of issue of First & Ref. Mtge. 5s. see V. 102, p. 1898].

**Purpose of Issue.**—Will retire \$750,000 gold coupon notes maturing Jan. 1 1918 and reimburse the company for additions, extensions & impts.

Consol. Earns. 12 Mos. end. Sept. 30.	1915.	1916.	1917.
Gross earnings.....	\$6,167,603	\$6,758,440	\$7,355,009
Net, after maint. & taxes.....	2,386,919	2,674,841	2,774,811
Total charges prior to interest on these notes.....			1,324,314
Annual interest on \$3,000,000 6% notes (incl. this issue).....			180,000
Annual interest on \$2,000,000 6% convertible debentures.....			120,000

Balance available for depr., reserves, dividends, &c.....\$1,150,497

**Maintenance & Depreciation.**—The company must expend or set aside at least 12½% of gross earnings for maintenance and repairs or for renewals and replacements. Any part not so used may be expended for additions, &c., but not be used as the basis for issuing additional bonds.

#### Principal Communities Served—Classes of Service—Properties Operated.

(1) Electric light and power, gas, street railways, interurban railway, \*steam heat.—\*Davenport, Ia.; Rock Island, Moline and East Moline, Ill.; \*Mason City and Muscatine, Ia.

(2) Electric light and power, gas and \*steam heat.—Iowa City and Ft. Dodge, Ia.; \*La Porte, Ind.

(3) Gas and street railway—Cedar Rapids, Ia.

(4) Gas—Chattanooga, Tenn.; Ottumwa, Ia., and Cadillac, Mich.

(5) Freight and passenger electric railway—Grand Rapids, Mich.; Grand Haven, Mich.; Muskegon, Mich.

All communities are served without competition of like service. The total population was 466,000 according to the United States Census of 1910, and is estimated at over 550,000 at present.

The physical properties include ten electric central stations with a total generating capacity of 80,000 h.p., of which 6,450 h.p. is purchased water power; 131 miles of high-tension transmission lines; 2,566 miles of distributing lines with sub-stations of ample capacity; eleven gas plants, nine equipped with coal gas and water gas apparatus. Gas plants with holders are ample for the annual output of over 1,750,000,000 cu. ft. The distributing mains are 706.22 miles in length. The electric railway properties include 272.84 miles of track. The companies furnish service to over 58,000 gas and over 35,000 electric customers; the railways serve communities having a total population of over 390,000.

#### Operating Statistics—12 Months ended Sept. 30.

	1914.	1915.	1916.	1917.
Cu. ft. of gas sold.....	1,281,283,900	1,352,435,100	1,407,243,300	1,605,293,692
K.w.h. elec. energy sold.....	89,918,063	91,444,767	106,682,726	122,719,032
Revenue passengers:				
Urban railways.....	34,179,844	32,061,958	34,863,520	41,150,819
Interurban rys.....	1,812,885	1,684,126	1,796,715	1,853,499

The gross earnings of the Grand Rapids Grand Haven & Muskegon Ry. are at the rate of over \$11,000 per mile per annum. Of the total net earnings of the system in 1916 electric light and power contributed 43.22%; gas, 21.16%; railway, 32.73%; miscellaneous, 2.89%. The net earnings for the three months ended Sept. 30 1917 show an increase of 6.9% over the corresponding period of the previous year, as compared with an increase of 1.5% for the year ended June 30 1917. Compare V. 105, p. 2095, 1709.

#### United Railroads of San Francisco.—Wage Increase.

An increase in wages amounting to about three cents per hour for the platform men who remained loyal to the company during the recent strike, and effective immediately, was announced Nov. 12 by Pres. Lillenthal. The new scale is for the first year of service: 1st 6 months, 30 cts. per hour; 2d 6 months, 32c.; second year of service: 1st 6 months, 33c.; 2d 6 months, 34c.; 3d year, 35c.; 4th year, 36c.; 5th year, 37c.; 6th year, 38c.; 7th year, 39c.; 8th and later years, 40c. In addition, men hereby promoted to the 40c. class, and men hereafter reaching said class, after one year therein will receive for the next succeeding year 41c.; and for the second succeeding years 42c.

Pres. Lillenthal is quoted in the above connection as follows: "The company appreciates the faithful service of the platform men who remained continuously in its employ after Aug. 11 1917, and recognizes that their loyalty and courage should be rewarded in a substantial manner."

#### Strike of Carmen Abandoned.—

The strike of the conductors and motormen in the company's employ was formally abandoned Nov. 23.—V. 105, p. 1899, 1803.

#### Virginia Ry. & Power.—Expenditures for Improvements.

The shareholders will vote Dec. 29 on ratifying action by the directors authorizing the expenditure of \$1,000,000 for additional transmission lines.—V. 105, p. 1894, 999.

**Virginian Ry.—Bonds.**—The National City Company is offering at a price to yield 5.50% a block of this company's First Mtge. 5% 50-Year gold bonds due 1962. Authorized, \$75,000,000; outstanding, \$29,500,000.

Earns. 5 Mos. end. May 31—	1917.	1916.	Increase.
Total operating revenue.....	\$4,154,065	\$3,381,902	22.83%
Gross income.....	1,824,689	1,621,406	12.54%
Int. on 1st M. bonds & Equip. Notes.....	629,425	630,640	-----

See V. 102, p. 252.—V. 105, p. 608.

#### Wages.—Arkansas Court Upheld in Adamson Law Decision

The Supreme Court on Nov. 22 filed a brief supporting the decision of the Arkansas Federal Court that the Adamson Law applied to all railroads regardless of whether or not they had a wage dispute pending at the time the law was enacted. The Fort Smith & Western Ry. (V. 103, p. 1592) appealed from the decision.

#### Conference With President Wilson on Trainmen's Demand and Staying of Strike.—

See general news on page 2059 in last week's issue.—V. 105, p. 2096, 1999.

#### Waterloo (Iowa) Cedar Falls & Northern Ry.—Franchise Proposals.—

A special election will be held Dec. 5 on placing in operation a proposed new franchise providing reduced fares during certain hours and other features as follows: The reduced fare is proposed between 6 and 8 a. m. and 5 and 7 p. m., when tickets in books selling at 25 for \$1 will be accepted. The fare for school children is to be at the rate of 20 tickets for 50 cents, these to be sold in book form and acceptable during certain hours.

A provision for the division of profit with the city follows: "Whenever the street car earnings of the company return a gross income for their whole line of 5 cents per car-mile in excess of cost of operation, thereafter the company shall share with the city on all gross revenues derived in excess of said excess of 5 cents per car-mile. Such provision shall be upon the basis of 90% to the company and 10% to the city."—V. 105, p. 291.

### INDUSTRIAL AND MISCELLANEOUS.

#### Aetna Explosives Co., Inc.—Operations.—Receivers Benjamin B. Odell and George C. Holt report:

The operation of the receivership for the month of October shows before amortization charges and war excess profits tax are deducted net earnings of \$682,803. These net earnings, aside from the charges mentioned, are the largest in the history of the Aetna Co. and have been made possible by fuller operations of its various plants and the increased capacity resulting from the rebuilding of the plant at Gary, Ind.

The Aetna plants have very little idle capacity in the United States and that which is now idle will soon be utilized to produce material called for under new contracts. The commercial plants show a betterment over the previous month and by reason of better prices will continue to improve.

These results have been made possible through a higher rate of production, thus decreasing the cost per unit for overhead charges.

The total net earnings, before amortization and excess war profits tax are provided for, from April 20 1917 to the date of the receivership, to Oct. 31 1917, have been \$3,489,246, which added to the profit as shown up to April 20 1917, of \$236,252, makes a total for the ten months to Oct. 31 of \$3,725,498.

The net earnings for September were \$574,264, as compared with \$583,000 in August.

On Nov. 12 Judge Mayer in the Federal District Court at New York authorized the receiver to sign a contract with the United States Government for the production of T. N. T. to the extent of approximately \$10,000,000. This order embraces 18,000,000 lbs. of T. N. T., to be delivered as follows: 1,000,000 lbs. in December; 1,500,000 lbs. monthly January to March, and 2,500,000 lbs. monthly April to August. Another recent U. S. order includes, it is reported, 12,000,000 lbs. of picric acid. These orders have necessitated plant expenditures to a total of \$331,000.

Judge Mayer also granted permission to receivers Odell and Holt to pay some \$500,000 notes due Nov. 15, secured by about \$1,000,000 bonds.

The receivers this week brought suit in equity against A. J. Moxham and F. L. Belin, formerly President and Vice-President, respectively, alleging that these officers secretly, illegally and without consideration, retained for themselves as promoters of the company its stocks and bonds to a total par value of \$2,989,000. An accounting is asked for, also an order to restrain them from disposing of a \$100,000 demand note on the \$150,000 bonds pledged to secure the same.—Ed.—V. 105, p. 1523, 1421.

#### Algoma Steel Corporation.—President to Resign.—

We learn from an authoritative source that President J. Frater Taylor will retire on Jan. 1 next but will continue as Chairman of the Board of the Lake Superior Corp., of which the Algoma Corp. is a subsidiary. W. C. Franz will succeed Mr. Taylor.—V. 105, p. 2000, 999.

#### American Bank Note Co.—New Directors.—

James L. Ashley has been elected a director to succeed Ambrose Monell, resigned, and Moreau Delano fills a vacancy.—V. 104, p. 859.

**American Can Co.—Final Payment of Accumulated Dividend on Preferred Stock.**—On Nov. 26 a dividend of 3.7157% was declared upon the \$41,233,300 pref. stock, this being a final payment of accumulated deferred dividends, payable Dec. 20 1917 to stockholders of record Dec. 11 1917.

The regular quarterly dividend of 1 1/4% was also declared upon the pref. stock, payable Jan. 2 1918, to stockholders of record Dec. 18 1917.—V. 105, p. 2096.

#### American Gas & Electric Co.—Sub. Co. Bonds.—

See Central Power Co. of Canton, O., below.—V. 105, p. 1524, 1311.

#### American Shipbuilding Co.—Contracts.—

This company, according to press report, has been awarded a contract by the United States Shipping Board for 36 3,500-ton vessels to cost \$700,000 each. The ships are to be delivered by July or August next and will be built on the Great Lakes.—V. 105, p. 1716, 1709.

#### American Sugar Refining Co.—Dividend Income.—

See Great Western Sugar Co. below.—V. 105, p. 2000, 1803.

**American Tobacco Co.—Status of Note Issue.**—The Federal Reserve Board, it is announced, has agreed to treat the issue of \$25,000,000 three months 6% notes recently sold as bank acceptances, carrying the privilege of rediscount with the Federal Reserve Bank at New York, and subject to only three renewals instead of seven as originally proposed.

The syndicate buying the notes consisted of the Guaranty Trust Co., the Chase Securities Co. and Kidder, Peabody & Co. The Federal Reserve Board recently ruled that 90-day commercial notes issued under a renewal agreement are undesirable as investments for Federal Reserve banks. This decision was influenced by the larger number of renewals originally contemplated. The waiver of the ruling in this particular case is in recognition of the fact that the syndicate was mistaken in its interpretation of the Federal Reserve Act. See also general news items on a preceding page and compare V. 105, p. 2096, 2000.

#### Armour & Co.—Packing Industry Under Restrictions.—

See Swift & Co. below.—V. 105, p. 1900, 911.

#### Burns Bros., N. Y.—Plan Under Advisement.—

We learn that a committee of the board has under consideration plans for the distribution of a substantial cash or stock dividend in the near future. A press report (unconfirmed) says: "The company has shown large earnings during the past summer months, as compared with the usual deficit during that period in previous years, and its surplus after deduction of excess profits taxes this year, it is stated, will be the largest on record. Its tonnage for the current year is estimated at over 3,500,000 tons, as compared with about 3,000,000 tons in the previous year."—V. 105, p. 1805.

#### California-Oregon Power Co.—Dam Completed.—The Portland (Ore.) "Oregonian" Nov. 18 says in substance:

The big California-Oregon Power Co. dam at Copco, Cal., on the Klamath River, 45 miles west of Klamath Falls, Ore., is completed and the reservoir has now started to fill, an operation which will require between three and four weeks, with a flow of 1,300 second-feet. The total cost of the improvement will approximate \$1,500,000. The dam is 95 feet across at the base and 500 ft. at the top. It develops 26,000 h. p. now and as much more can and will be developed later. By the construction of a similar dam just below the present structure, the company plans eventually to bring the total horsepower up to 103,000. The crew is now at work building new roads in that vicinity.—V. 105, p. 1711.

#### Canada Bread Co., Ltd., Toronto.—Earnings.—

Canada Bread Co., Ltd., Toronto.			Earnings.		
June 30 Years.	1916-17.	1915-16.	1916-17.	1915-16.	
Net profits.....	\$199,107	\$223,771	For bond redem'n.	\$12,422	\$12,500
Bank interest.....	13,705	10,579	Pref. divs. (7%)..	87,500	87,500
Bond interest.....	71,028	71,821	Balance, surplus.	\$41,862	\$12,530
Depreciation.....	-----	50,000			
—V. 103, p. 760.					

—V. 103, p. 760.

#### Central Power Co., Canton, Ohio.—Bonds.—

This company, a subsidiary of the American Gas & Electric Co., has applied to the Ohio P. U. Commission for authority to issue \$2,998,000 First Mtge. bonds at not less than 85, to apply to the payment of an obligation incurred in purchasing a new generating plant.—V. 105, p. 1524.

#### Charcoal Iron Co. of America.—Dividend Increased.—

The directors, at a meeting on Thursday, declared a quarterly dividend of 2% on the \$2,839,350 common stock and a semi-annual dividend of 3% on the \$5,217,250 6% cum. pref. stock, both payable Dec. 31 to stockholders of record Dec. 15. An initial quarterly dividend of 1 1/4% was paid on the common April 15, followed by 1 1/4% in July and the same in October. "Detroit Free Press" of Nov. 23 says: "The net earnings in October are said to have approximated \$235,000, establishing a new high mark for any one month. Net earnings in November are likely, it is said, to reach an even higher level. The increase is attributed to the fact that the company has practically completed delivery of product sold at low prices and is now deriving the benefit of later contracts at a higher level of prices."

"The taking over of the company's lake steamer Cicca by the United States Shipping Board, which was completed Wednesday, is not expected to inconvenience the company materially in making delivery. It is reported plans are already under way for obtaining another vessel." Compare V. 105, p. 1900, 1422.

#### Civic Investment & Industrial Co., Montreal.—Earnings.—

	Month (in 1917) of—			6 Mos. end.
	August.	September.	October.	Oct. 31 '17
Gross earnings.....	\$783,412	\$834,203	\$905,216	\$4,822,710
Operating expenses.....	445,860	460,218	410,099	2,210,698
Charges.....			82,757	498,327
Balance, surplus.....	\$337,552	\$373,985	\$412,358	\$2,113,685

Balance, surplus.....\$337,552 \$373,985 \$412,358 \$2,113,685  
—V. 104, p. 2339, 2236.

#### Cleveland (Ohio) Electric Illuminating Co.—Offering

of First Mtge. 5% Bonds.—Spencer Trask & Co. and National City Co. of New York are offering at 90 and int., approximately \$4,000,000 First Mtge. 5% gold bonds dated 1909, due Apr. 1 1939. Authorized, \$30,000,000; outstanding, \$16,000,000. The bankers report:

**Security.**—A first mortgage on all property owned or hereafter acquired. Net additions since July 1 1914, together with the expenditures from the proceeds of the sale of these bonds, will bring the aggregate of the property value to a sum exceeding \$30,000,000.

#### Earnings for October and for Periods ended Oct. 31 1917.

	Oct. 1917.	Oct. 1916.	10 Mos. to Oct. 31.	12 Mos. to Oct. 31.
Gross revenues.....	\$617,395	\$446,819	\$5,407,037	\$6,448,692
Bal. for bd. int.....	\$197,469	\$165,850	\$1,622,696	\$1,895,965

Regular dividends have been paid upon the pref. stock (\$800,000 outstanding) since the organization in 1893. The common stock (\$9,763,500 now outstanding) has received continuous dividends since 1902, and at the rate of 8% per annum since 1904.

**Property.**—The company generates its electric power at two steam generating stations in Cleveland, the principal one being situated on the shore of Lake Erie. The present installed capacity of this plant is 128,000 k. w., or approximately 172,000 h. p. There have recently been installed in this plant two 25,000 k. w. turbo-generators of latest design. The demand for power has made it necessary to contract for two additional 25,000 k. w. turbo-generating units to be installed during 1918, which will bring the total plant capacity up to 178,000 k. w., or approximately 240,000 h. p. The Canal Road plant on the Cuyahoga River has a capacity of about 15,000 k. w. For previous offerings see V. 105, p. 183, 2097, 2001.

#### Colonial Oil Co.—\$50 a Share in Liquidation.—

The company has declared a second dividend, \$50 a share, in liquidation payable on presentation of certificates of stock at its offices, 17 Battery Place, New York City. Distribution No. 1, \$100 a share, was made May 1 1916. The outstanding capital stock is now \$250,000.

During the past year the trustees have disposed of the real estate, plant, equipment and office furniture at Buenos Aires and collected a substantial part of the outstanding notes and accounts receivable.

A statement dated Nov. 20 reports the assets as of Oct. 31 1917 as aggregating \$248,652 (with all indebtedness paid), viz.: Cash and demand loans, less \$6,804 balance of dividend A in liquidation uncalled for.....\$157,142

Notes and accounts receivable at Buenos Aires.....90,842

Miscellaneous investments at Buenos Aires.....667

The statement further says in substance: While the trustees have succeeded in realizing \$158,807 from notes and accounts receivable at Buenos Aires, there is still outstanding the substantial sum of \$90,842, a large part of which is represented by long-term paper or is owing from former customers whose financial affairs have been such that the trustees have not deemed it advisable to endeavor to enforce collection by litigation. Our representative at Buenos Aires feels that a substantial amount of these outstanding accounts is collectible in time. This will necessarily delay the final liquidation.—V. 102, p. 1628.

#### Columbus-McKinnon Chain Co., Columbus, O., and Lebanon, Pa.—Organization.—

Organization has been effected of this new merger company with \$2,500,000 authorized (paid-up) capital stock as an amalgamation of the Columbus (Ohio) Chain Co. and the McKinnon Chain Co. of Buffalo, with plants at Tonawanda, N. Y., and St. Catharines, Ont. Officers have been elected as follows: Charles M. Wambaugh, Columbus, Pres.; George J. Armstrong, Buffalo, N. Y., and Daniel Carroll, Columbus, Vice-Presidents; L. E. McKinnon, Buffalo, Treas., and Arthur R. Markel, Columbus, Sec. & Asst. Treas. The officers, with the following, compose the board of directors: S. A. Webb, I. B. Cameron, Cyrus Huling and Howard C. Park, Columbus, and W. A. Nottman, Buffalo, and R. A. McKinnon, St. Catharines, Ont. Compare V. 105, p. 2001.

#### Connecticut Brass & Mfg. Corp.—Officers and Directors.

At the first annual meeting of this company which was incorporated in Oct. 1917 to take over the Connecticut Brass Co. and the Pilling Brass Co., the following officers and directors were elected:

**Officers.**—J. E. Liggett, Pres.; H. W. Goddard, Vice-Pres.; C. P. Lyman, Vice-Pres. and Gen. Mgr., and A. S. Hichborn, Treas.

**Directors.**—J. E. Liggett, H. W. Goddard, C. P. Lyman, A. S. Hichborn, M. S. Hall, J. W. Pilling and A. J. Skinner.

Announcement is made that the issue of \$600,000 2-Year notes of this company recently offered by Liggett & Drexel was largely oversubscribed. Compare V. 105, p. 2001, 1805.

#### Consol. Interstate-Callahan Min. Co., N. Y.—Earnings.

	Quarters ending			9 Mos. end. Sept. 30	
	Mar. 31 1917.	June 30 1917.	Sept. 30 1917.	1917.	1916.
Total net income.....	\$614,272	\$733,500	\$653,027	\$2,000,799	
Operating costs.....	\$236,697	\$324,513	\$283,831	\$845,041	\$1,932,187
Cost of improvements..	33,418	69,531	66,090	169,039	

Surplus.....\$344,157 \$339,456 \$303,106 \$986,719 \$1,932,187

There was mined for the quarter ending Sept. 30 1917, 42,031 tons of ore, which had an average content of 21.2% zinc, 2.4 oz. of silver and 7% lead, from which there was produced and shipped 14,565,651 lbs. of zinc, 2,711,465 lbs. of lead in crude ore and concentrates, and 18,000 oz. of silver. The average monthly shipments for the quarter were 5,952 tons of zinc and lead-silver ores.—V. 105, p. 2097, 1524.

#### Continental Can Co.—Dividend Increase Rumored.

A press report on Nov. 26 said: "A special meeting of the full board of directors has been called for Dec. 4, at which time dividend action on the common stock will be taken. Under the by-laws the executive committee has power to act for the full board, and heretofore it has been the executive committee which has declared the dividend and not the full board. The fact, therefore, that the full board will assemble on Tuesday of next week is taken to indicate that more than the regular quarterly dividend of 1 1/4% will come up for consideration. Earnings have been running well ahead of a year ago, and it is understood that a substantial stock dividend is scheduled for Continental Can shareholders."—V. 105, p. 392.

#### Continental Motors Corp., Detroit.—Dividends Resumed.

The directors have authorized the payment on Dec. 5 1917 of a dividend of 2% on all common stock outstanding on Nov. 26.

W. R. Angell, Sec., on Nov. 21 addressed the shareholders as follows: "Earnings have been quite satisfactory even under the turbulent conditions affecting all industries, commercially and otherwise, which have existed during the past few months. These business problems have been very trying at times, but your officers have endeavored, as in the past, to exercise conservative judgment in the conduct of the corporate affairs. The result is that our balance of cash on hand is now larger than at any time for several months.

"The sales department has been able to keep well ahead with desirable orders, including very substantial contracts with our Government and the demand for our regular commercial motors is steadily improving.

"The report of our President to be given at the annual stockholders' meeting in January will of course outline the year's work more in detail. This, we believe, will gratify your expectations and clearly justify the wisdom of a conservative policy.

"Further dividend action may be taken by the directors prior to the annual meeting."—V. 105, p. 183.

#### Continental Refining Co., Bristow, Okla.—Dividend.

A monthly dividend of 1% has been declared on the common stock, payable Dec. 10 to stockholders of record Nov. 30. The rate has been 2-3 of 1% monthly since March last. There is \$707,500 common and \$202,140 8% cum. pref. stock outstanding. Hollister, Lyon & Walton, New York, are interested.—V. 104, p. 1018, 562.

#### Curtis Publishing Co., Philadelphia.—Complaint.

Hearings will be held in N. Y. beginning Dec. 6 on this company's alleged violation of the Trade Commission Act in using unfair methods of competition. This violation, the complaint asserts, consists of refusal on the part of the company to sell its publications to any dealer who will not agree not to sell or distribute the periodicals and publications of certain competitors.—V. 104, p. 1048.

#### Detroit Motor Car Co.—Sale.

The Security Trust Co. of Detroit, as trustee, having determined that the company's management would be unable to finance and reorganize the company, will on Nov. 27 sell its merchandise and equipment. An exchange journal says: "The company is successor to the Briggs-Detroit Co., which failed about two years ago. The liabilities of the Detroit company are in excess of \$200,000. The value of the assets has not yet been fully determined."

#### Dodge Bros. Motor Corp.—Stock Increase.

A certificate has been filed in Michigan increasing the authorized capital stock from \$6,000,000 to \$10,000,000 for the purpose, no doubt, of meeting in part at least the cost of enlarging the plant.—V. 105, p. 2001.

#### Dome Mines Co., Ltd.

The directors on Nov. 26 resolved to shut down the mill for the present and continue shaft sinking and the development of the known ore bodies, besides keeping the diamond drills at work in exploring operations. An advertisement says: "This conclusion was arrived at because while formerly six-dollar ore enabled the board to declare dividends at the rate of 20% per annum on the shares and augment the surplus, this same class of ore now does not pay a profit, because of increased cost of labor and supplies, inferiority of labor, and because there are only men enough to be had to keep the mill running at one-fourth of its capacity."—V. 105, p. 1712.

#### (E. I.) du Pont de Nemours & Co.—Special Dividend.

In addition to the regular quarterly dividend of 4 1/2% on the common stock, making 18% for the year, payable Dec. 15 to stock of record Nov. 30, a special dividend of 32%, payable in 4% Liberty Loan bonds at par with all coupons attached, was declared, payable Dec. 22 to holders of record Nov. 30. The regular dividend of 1 1/2% on the Debenture Stock was also declared, payable Jan. 25 to stock of record Jan. 10.—V. 105, p. 2001, 1901.

#### (E. I.) du Pont de Nemours Powder Co.—Dividend.

Regular quarterly dividends of 1 1/4% on the common stock and 1 1/4% on the pref. stocks, payable Feb. 1 to holders of record Jan. 21 (see (E. I.) du Pont de Nemours & Co. above).—V. 105, p. 2001.

#### Duquesne Light Co., Pittsburgh, Pa.—Contract.

See Philadelphia Co. under RR.'s above.—V. 105, p. 1107.

#### East Ohio Gas Co.—Bonds Called.

As foreshadowed in our issue of Nov. 3, this company has called for payment on Jan. 1 all its outstanding (\$16,821,000) 1st Mtge. 5% sinking fund gold bonds, dated July 1 1909, at 105 and int. at New York Trust Co. These bonds are to be retired with proceeds from the sale of a new \$20,000,000 stock issue, the details of which are at present unavailable.—V. 105, p. 1806, 1620.

#### Eastern Steamship Lines, Inc.—Old Co. Sale.

See New England Navigation below.—V. 105, p. 1901.

#### Edison Electric Illuminating Co. of Boston.—Offering of New Issue of 6% Gold Notes.

Lee, Higginson & Co., Old Colony Trust Co., F. S. Moseley & Co., Kidder, Pea-

body & Co. and Parkinson & Burr are offering at 98 3/4 and interest, to yield about 6.65%, this company's new issue of \$3,000,000 two-year 6% gold notes, dated Dec. 1 1917, due Dec. 1 1919.

#### Extracts from Letter of C. L. Edgar, President, Boston, Nov. 27 1917.

No additional mortgages will be placed upon the property unless this note issue is retired, or equally secured under such new mortgages.

**Purpose of Issue.**—The proceeds of the notes will be used to complete the installation of a 30,000 k. w. unit at the L Street station, to complete and equip the substation on Chauncy St., the largest the company owns, and all other work either in progress or in contemplation, and to take care of the extensions, not only for the present fiscal year, but probably for the fiscal year ending June 30 1919.

**Results.**—The company, incorporated in 1885 in Mass., is the only company furnishing electric light and power in Boston and in 37 other cities and towns, all of which have a total population of over a million persons. During the past six years net earnings available for dividends, after operating expenses, taxes, interest and replacement reserve, have averaged 12.85% on the average stock outstanding. The amount available for interest and dividends during the 1917 fiscal year was equal to 4 1/2 times the total interest requirements, including this issue. The four months of the present fiscal year, from July to Oct., inclusive, are showing up somewhat better than in 1916, notwithstanding the very large increase in the cost of labor and supplies, especially fuel.

**Fuel Economy.**—The general scarcity of fuel, while having an adverse effect on income in a minor degree, due to the shutting off of display lighting, is having a very favorable effect in that owners of many private isolated plants now take electricity from this company. The economy of the company's generating station is much higher than that of the plants thus shut down, and the consequent saving of fuel is therefore very pronounced.—V. 105, p. 1706, 1212.

#### Edison Storage Battery Co., West Orange, N. J.—Increase in Stock.

This company has filed a certificate increasing its authorized capital stock from \$3,500,000 to \$5,000,000.

Twenty thousand shares of the stock are to be preferred of a par value of \$100 each and 30,000 shares are to be common stock of the same par value.—V. 81, p. 561.

#### Entz Motor Patent Corporation.—Note Issue.

The shareholders have authorized the making of a deed of trust to the Equitable Trust Co. of N. Y. as trustee, covering first lien of \$998,000, par value of common stock of Baker R. & L. Co.; to secure an issue of \$400,000 collateral trust 6% 1-year income notes, dated Nov. 6 1917, with privilege of extending them one year, present issue \$300,000. Stock now outstanding, \$5,000,000 common stock and \$72-700 7% cumulative preferred, par \$100. Swartwout & Appenseller, N. Y., are interested. See details, V. 102, p. 70.

#### (J. A.) Fay & Egan Co., Cincinnati.—Refunding Bonds.

The shareholders will vote Dec. 11 on (a) selling the present plant, which is located on Central Ave., Cincinnati; (b) issuing \$500,000 new bonds to be substituted for the present outstanding bonds, and to be secured by a first mortgage upon the new plant to be erected at the northwest corner of Paddock Road and Tennessee Ave., said city. W. M. Green is Secretary.—V. 97, p. 598.

#### Equitable Illuminating Gas Light Co., Phila.—Bonds.

The purchase of \$284,000 1st Mtge. bonds for the sinking fund in response to the call for tenders has made unnecessary the usual Dec. 1 drawing. This purchase reduces the bonds outstanding to \$3,660,000, the remainder of the issue, viz., \$3,840,000, being held in sinking fund.—V. 101, p. 1976.

#### Federal Dyestuff & Chemical Corporation.—Reorganization Matters.

The following is pronounced substantially correct:

Arrangements are being completed as rapidly as possible for a readjustment of the co.'s affairs and this, it is believed, will be accomplished without the necessity for a receiver's sale and a complete reorganization of the property on the usual lines. New capital will be placed in the business under the plans contemplated and the plant of the co. at Kingsport, Tenn., either sold or leased to the new interests. Plant has a book value of \$2,366,000.

In speaking of the company's affairs, John W. Herbert, one of the receivers, stated: "The receivers are operating the plant at Kingsport, Tenn., at present, making large quantities of monochlorobenzol, caustic soda, dinitrophenol, dyes of various kinds and trinitrotoluol. The company has contracts with the Italian Government to furnish trinitrotoluol at 60 cts. per lb. That contract limits the quantity to 120 tons per month.

"Negotiations are pending for either the sale or the lease of the plant, which, if consummated, will prove of benefit to the security holders. If the deal should go through and be approved by the receivers it will result in the payment of creditors, the discharge of the creditors' receivers and the return of the property to the corporation."

Davis & Durkin, Ltd., of Canada, have offered to operate the plants, and it is believed the offer will be accepted.

Expectations are held by those interested that an announcement of the plan of readjustment will be made within a month. The plan would have to be ratified by the noteholders, who hold claims aggregating \$2,000,000. The general creditors have claims totaling \$448,632. According to the receivers, the company's nominal assets aggregate \$3,462,927. Compare V. 105, p. 1213, 1423, 1525, 1806.

#### Federal Mining & Smelting Co.—Earnings.

Sept. '17. Oct. '17. 10 mos. '17  
Net earnings after all deductions (incl. depr.) \$112,422 \$31,076 \$1,616,537  
—V. 105, p. 1806, 1525.

#### Federal Sugar Refining Co.—Dividend on Common.

The directors on Nov. 27 declared on the common shares a 1 1/4% dividend (being the third regular payment since the resumption of dividends on this issue last June), payable Dec. 15 to holders of record Dec. 5.

#### Balance Sheet.—The company reports as of Oct. 27 1917:

Balance Sheet Oct. 27 and May 31 1917.				Oct. 27 '17. May 31 '17.			
Assets—		Oct. 27 '17.		May 31 '17.		Liabilities—	
		\$	\$	\$	\$		
Plant, property,						Preferred stock....	3,322,800
machinery, &c.	11,890,602	11,829,462				Common stock....	6,677,200
Cash.....	2,908,691	1,706,680				Deferred liab.,	
Liberty loan.....	5,000					gold notes \$920..	2,000,000
Accts rec'd, &c.	4,942,715	5,471,224				Bills payable.....	2,210,000
Sugar, raw, refined						Accts pay., &c.	3,507,429
and in process..	3,067,266	6,106,120				Surplus .....	6,096,845
Total .....	23,814,274	25,113,486				Total .....	23,814,274

#### Company Asks Tenders of Pref. Stock at \$95 a Share.

Pursuant to authority conferred by Article VIII, Section 1, of the by-laws, the company is prepared to buy pref. stock at a price not exceeding \$95 per share if tendered on or before Dec. 10 1917. Tenders at lower prices will be given the preference and purchases will be apportioned to the amount set aside for this purpose.—V. 105, p. 2098, 1213.

#### General Electric Co., N. Y.—Special Semi-Annual Dividend of 2% Payable in Stock.

The directors on Nov. 24 declared a dividend of 2% per share, payable in cash on Jan. 15 1918 to stockholders of record Dec. 7 1917; and also a special semi-annual dividend of 2% on each share, payable in stock of the company at par, on Jan. 15 1918, to stockholders of record on Dec. 7 1917.

Scrip will be issued in place of certificates for fractional shares, and no dividend will be paid upon such scrip until scrip representing such shares shall be exchanged and certificates for whole shares issued in lieu thereof.

#### Increase of \$20,000,000 in Authorized Capital Stock—Proposed Sale of \$10,000,000 New Stock to Shareholders at Par.

The stockholders will vote Jan. 3 on increasing the authorized capital stock from \$105,000,000 to \$125,000,000.

The directors have voted to offer \$10,000,000 of the new stock to the shareholders at par to provide the additional working capital, made necessary by the extraordinary development of business indicated in the following statement over and above sums already provided by the \$10,000,000 note issue sold last week and \$15,000,000 notes sold in July.

#### Additional Working Capital—Policy as to Stock Dividends.—An official statement says:

The proceeds of the \$15,000,000 three-year notes issued by the company in July 1917, and of the \$10,000,000 two-year notes which have just been sold, are for temporary use made necessary by the increase in the orders received by the company from \$133,000,000 in the year 1915 to \$230,000,000 estimated for the year 1917.

This large increase has required extensions to manufacturing facilities which, from Jan. 1 1916, to date have amounted to \$36,000,000, completed and in process of erection. The increase in inventories and in customers' notes and accounts in the same period aggregate about \$70,000,000.

As normal business conditions are restored, it is expected that sufficient capital will be released by the reduction of inventories and notes and accounts receivable to meet the \$25,000,000 notes at their maturity.

	1917 (Partly Est.)	1916	1915
Orders received	\$230,000,000	\$169,582,058	\$133,363,891
Sales billed	192,000,000	132,242,290	85,322,070
Net income (after all taxes) applicable to interest and dividends	27,000,000	19,160,973	12,307,995
Surplus at close of fiscal period, after payment interest and divs.	50,000,000	34,361,000	23,693,000

The \$10,000,000 capital stock which it is now proposed to offer to the stockholders at par will supply all the permanent capital which it appears necessary to provide at present.

The directors have preferred to adopt the policy of paying semi-annual stock dividends at the rate of 4% per annum in addition to the regular 8% cash dividends, rather than to increase the rate of dividends or to distribute a larger stock dividend payable at one time. The decision to distribute stock dividends semi-annually in addition to the regular cash dividends has been reached in view of the large surplus account of the company, representing earnings invested in additional manufacturing facilities and working capital.

**Notes.**—Allotments on applications for the \$10,000,000 6% 2-year notes involved material reductions in many cases from amounts applied for.

The \$1,000 and \$2,000 subscriptions were allotted in full, \$3,000 and \$4,000 applicants get \$2,000, \$5,000 to \$10,000 get \$3,000, while large subscriptions have been reduced in some cases to 25% of the amount asked. Payment in full was required on Nov. 30 whereupon the definitive notes were issuable.—V. 105, p. 2098, 1713.

#### General Motors Corp.—Automobile Industry Affected by Government Curtailment of Non-Essential Production.—

See general news on preceding page and page 2054 in last week's issue.—V. 105, p. 2002, 1806.

#### General Railway Signal Co.—Extra Dividend.—

An extra dividend of 1½% has been declared on the common stock in addition to the regular quarterly 1½% on the common and preferred stocks, all payable Jan. 1.—V. 103, p. 582.

#### Great Western Sugar Co.—Extra Dividend.—

An extra dividend of 10% has been declared on the \$15,000,000 common stock in addition to the regular quarterly 1½% on the common and preferred stock, all payable Jan. 2 to holders of record Dec. 15. Extra dividends of the same amount were paid in April (or May), July and October last, making a total dividend payment of 47% for the current 12 months. There is also an issue of 7% cum. pref. stock, authorized \$15,000,000, outstanding at last advices, \$13,630,000. The American Sugar Refining Co. owns a large, but not a controlling, interest in the share capital.—V. 105, p. 1001, 914.

#### Huntington Land & Improvement Co.—Notes Paid Off.—

We are advised that this company's issue of \$1,000,000 Collateral Trust 6% serial gold notes, due to-day, are to be paid without any refunding.—V. 103, p. 941.

#### Huntsville (Ala.) Gas Light & Fuel Co.—Sale.—

Lawton Cooper, as trustee, on Nov. 19 purchased at receiver's sale the property, &c., of this company for \$25,000. The company had been operating in receiver's hands for some months.—V. 97, p. 1289.

#### Industrial War Regulations.—Sugar Situation.—

See general news in last week's issues.

#### International Paper Co.—News Print Case Settled.—

See general news on a previous page.—V. 105, p. 1902, 1526.

#### International Salt Co.—Special Dividend.—

A special dividend of 4% has been declared in addition to the regular quarterly dividend of 1½%, both payable Dec. 31 to holders of record Dec. 15. The following dividends for the year have been declared: Jan. 1 and 1½% extra for the Red Cross; April, July and October, each 1½%. In 1916 4½% was paid.—V. 105, p. 1313, 1307.

#### Interstate Electric Corp., New York.—Earnings.—

	Month of September—1917	1916	Inc.	Year end, Sept. 30—1917	1916	Inc.
Gross earnings	\$63,978	\$57,607	\$6,371	\$657,451	\$593,208	\$64,243
Oper. expen. & taxes	35,863	32,229	3,634	378,583	344,354	34,229

Net earnings—\$28,115 \$25,378 \$2,737 \$278,868 \$248,854 \$30,014  
The net earnings for the year 1917 are over 5½ times the underlying bond interest and over 3 times the interest on the present outstanding bonds of the Interstate Electric Corp. After deducting all fixed charges, there remains \$153,989, which is over 2¼ times the dividend on the present outstanding pref. stock. A. E. Fitkin & Co., N. Y., are interested.—V. 105, p. 1526, 1313.

#### Jacksonville (Ill.) Gas Light & Coke Co.—Bonds Called.—

This company has called for payment on Jan. 1 1918 four First Mtge. 5% gold bonds of 1901 (outstanding \$734,000) of \$500 each, and six of \$1,000 each, aggregating \$8,000. Bonds will be paid at 103 and int. at Merchants' Loan & Trust Co., Chicago.—V. 91, p. 1713.

#### Jamaica Water Supply Co. One Year Notes Offered.—

Montgomery & Co. are offering at 99 and int. \$100,000 One-Year 6% gold notes, due Nov. 1 1918. Authorized and outstanding \$100,000. Interest payable at the office of Penn Trust Co., Norristown, Pa. A circular shows:

The company agrees to pay interest without deduction of the normal Federal income tax, and further covenants that pending the payment of this entire issue of notes it will not issue more than \$100,000 of said notes; that it will not create any funded debt other than its First Consol. Mtge. 5% Sinking Fund gold bonds, except upon the condition that in the event of liquidation the payment thereof shall be postponed until the principal and interest of these notes shall have been paid.

	Capitalization—	Authorized.	Outstanding.
Underlying bonds (closed)		\$1,000,000	\$96,000
First Consolidated mortgage 5% gold bonds		2,500,000	1,293,600
One-Year 6% notes		100,000	100,000
Capital stock		300,000	300,000

\*\$904,000 of these bonds are deposited as security for the First Consolidated Mortgage 5% bonds.  
Company serves a population of about 65,000 without competition in one of the most rapidly growing sections of the New York Metropolitan district. Approximately 90% of the total value of the property of the company is in greater N. Y. City. The replacement value is estimated in excess of \$2,390,000, based upon prices for material and labor prevailing in 1914 and does not include franchises, water rights or going value, which have a substantial value.

EARNINGS FOR THE YEARS ENDED APRIL 30 AND JULY 31.			
Earnings—Years ending—	Apr. 30 '15.	Apr. 30 '16.	July 31 '17
Gross	\$208,776	\$228,839	\$254,616
Net income after taxes and depreciation	98,372	118,559	130,565
Interest on bonds outstanding and in treas. on Nov. 1 1917—			70,000

—V. 104, p. 168.

#### Kelly Springfield Motor Truck Co., Springfield, O.—

Years ending—	Oct. 31 '17.	Dec. 31 '16.	Oct. 31 '17.	Dec. 31 '16.
Net earnings	\$271,182	\$473,738	Common divs. (8)	\$115,200 (\$877,000)
Reserve accounts	74,023	139,712	Balance, surplus	\$838 \$183,726
Pref. divs. (8%)	81,120	73,000	Total surplus	\$206,744 \$189,815

The balance sheet as of Oct. 31 1917 shows notes payable (banks), \$1,310,000, and other current liabilities, \$450,585, against bills and accounts receivable, \$676,164; cash, \$294,092, and inventories, \$2,717,188.—V. 103, p. 1985, 1215.

#### Kerr Lake Mining Co. (of N.Y.)—Exchange of Certificates.

Pursuant to vote of Nov. 12 1917 this company has transferred all its assets to Kerr Lake Mines, Ltd., of Ontario, and one share of new stock will be exchanged for each share of old stock surrendered. Shareholders are requested to send their certificates promptly to Bankers Trust Co., 16 Wall St. The regular dividend of 5% has been declared and will be paid on Dec. 15 by the new company to holders of record Nov. 26. See V. 105, p. 2098, 1621.

#### Lake Superior Corporation.—Chairman to Remain.—

See Algoma Steel Corp. above.—V. 105, p. 2002, 1424.

#### Lansing (Mich.) Fuel & Gas Co.—Franchise.—

This company has been defeated in its plan to secure a 15-year extension on its franchise, which expires in 1933.—V. 91, p. 875.

#### Laurentide Power Co., Ltd.—Development of Plant.—

In the Nov. 22 issue of the 'Engineering News Record' a five page article appears showing how the capacity of this company's plant was increased by raising the head to 84 feet; substructure reinforcement, &c., is set forth in considerable detail.—V. 105, p. 1526, 1108.]

#### Libby Glass Co., Toledo, O.—Stock Decrease.—

The company has filed a certificate in Ohio decreasing the authorized capital stock from \$2,500,000 to \$2,000,000.

#### Massachusetts Gas Cos., Boston.—Sub. Co. Purchase.—

See New England Fuel & Transportation Co.—V. 105, p. 2003, 1807.

#### Mercantile Stores Corporation, N. Y.—Note Extension.—

A circular dated Nov. 26 addressed to the holders of the serial notes, says in substance:

Having received the affirmative consent in writing of the holders of a majority in number and in principal amount, and practically the unanimous consent of the holders in amount, of the outstanding serial notes of 1914, the trustees have by formal document duly executed, extended the maturity of all the said outstanding notes from Dec. 1 1917 to Dec. 1 1919. While this action alone operates as an extension of all of said notes, the holders should forward their notes to Bankers Trust Co., 16 Wall St., N. Y. City, which company will stamp the extension endorsement thereon, and promptly return the notes. [Signed by the trustees, James S. Alexander, Ernest A. Hamill, Henry W. Howe, John W. T. Nichols and Philip Stockton.] See full particulars, in V. 105, p. 1895, 1807.

#### Middle States Water Works Co.—Stock Increase.—

This company and its subsidiary, the Wichita Water Co., have increased their capital stock, the former from \$3,664,900 to \$3,936,900, the latter from \$2,000,000 to \$2,272,000, all issued in both cases.—V. 105, p. 1527.

#### Midland Counties Public Service Corp., Los Angeles.—

The California Railroad Commission has authorized this company to issue \$110,000 bonds in addition to the \$232,000 previously authorized, the additional amount to be sold at not less than 95 or pledged at not less than 80 to secure the payment of notes. Proceeds of the issue are to be used to pay promissory notes.—V. 105, p. 185.

#### Milliken Bros., Inc.—Distribution.—

Stockholders will receive a second distribution of \$10 a share on the pref. stock, payable Dec. 20 to holders of record Dec. 15, at Farmers' Loan & Trust Co., N. Y. In September an initial distribution of \$10 a share was declared, in liquidating the company's assets.—V. 105, p. 1714, 1424.

#### Mitchell Motors Co., Inc.—Dividend Deferred.—

Owing to a very large order received from the Government for motor trucks, and in order to conserve cash resources to fill this order, the directors have deemed it advisable to defer action of quarterly dividend of \$1 50 per share, which was to be declared this month.

Heretofore the company has been engaged entirely in the manufacture of pleasure cars. In the fiscal year ended Oct. 31 last, profits are reported unofficially to have been between \$1,100,000 and \$1,200,000, which is equivalent to about \$9 50 per share on the stock. Output of cars was about 12,000. These results, it is stated, compare with profits in the 1916 fiscal year, on an output of 11,000 cars, of \$1,188,398, equal to \$9 50 per share.—V. 105, p. 2099, 1002.

#### National Aniline & Chemical Co., Inc.—Stock Increase

—Officers, Directors, &c.—This new company, incorporated May 26 1917 under the laws of New York State, has, in pursuance of its plan of organization, amended its articles of incorporation as of Nov. 28 1917 increasing the number of preferred shares of \$100 each to 189,595 shares and the number of common shares (of no par value) to 395,990, the "stated capital" being also increased to \$20,939,450.

William J. Matheson, President of the Century Colors Corporation, has recently been elected Chairman of the Board of Directors, succeeding Dr. William H. Nichols, who was made temporary Chairman when the company was organized.

Mr. Matheson, it is understood, in addition to his own private interests and those of the Century Colors Corporation, represents in the board the interests of the General Chemical Co., of which he is the organic chemist. The other members of the board, it is stated, are inorganic chemists solely.

The adjustments of accounts and appraisals of properties incident to consolidation have been proceeding expeditiously since the new organization commenced business on July 1 1917, but are not yet completed. Hence, no definite statement of the company's condition is now available.

The following general information, however, as approved by Harold Otis, of Steele & Otis, of 25 Broad St., N. Y., counsel for the company, shows the approximate position of the enterprise, subject to correction by later details.

In addition to cash subscriptions of over \$5,000,000, the company has acquired, either directly or through stock ownership:

- (1) Plant and other assets formerly of Schoellkopf Aniline & Chemical Works, Inc., Buffalo, N. Y.
- (2) Plant and other assets formerly of W. Beckers Aniline & Chemical Works, Inc., Brooklyn, N. Y.
- (3) Plant and other assets formerly of Benzol Products Co., Marcus Hook, Del.
- (4) Aniline products plant (in course of completion) formerly of General Chemical Co., Marcus Hook, Del.; plant (under lease).
- (5) Other assets formerly of Standard Aniline Products, Inc., Wappinger Falls, N. Y.
- (6) Aniline products plant (land under lease) formerly of The Barrett Co., Shadyside, N. J.
- (7) Aniline products plant (land under lease) formerly of General Chemical Co., Easton, Pa.
- (8) Sales facilities and other assets formerly of (old) National Aniline & Chemical Co., 100 William St., N. Y. City, including warehouse property, Brooklyn, N. Y.

(9) Sales facilities, plant and other assets formerly of Century Colors Corporation, 182 Front St., N. Y. City, including plant (under lease), Nutley, N. J.

Against the above cash subscriptions and property acquisitions, there will have been issued, when capitalization is completed, approximately:

- (a) \$21,000,000 par value of 7% cumulative Preferred Stock of \$100 per share (\$18,959,500 having been already auth. and largely issued).  
(b) 395,990 shares of common stock without par value already authorized and issued.

The company has no funded debt.

According to the terms of organization, the constituent concerns waived all consideration of recent abnormal earnings in the determination of the above stock issues for properties, but reserved, instead, 90% of any proceeds of 1917 business in excess of an estimated normal net profit to the new company, such reserved earnings being turned over to the respective constituent concerns from time to time during the year. No similar allowance was made for any abnormal earnings after this year.

Consolidated operations to date are most encouraging. Combined technical skill is already bearing fruit in reduced costs, improved quality and increased variety of production; and there is good prospect of continuing substantial improvements in these directions.

As domestic manufacture increases, competition is growing rapidly, and is expected to be very keen when European production re-enters the field after the war. The governing aim of the company's policy at the present time is to develop the organization to a standard of efficiency which will assure its permanent success under normal conditions of trade.

**Officers.**—Chairman of Board, William H. Matheson; Pres., J. F. Schoellkopf; V.-Pres's, W. Beckers, I. F. Stone, C. P. Hugo Schoellkopf; Chairman Exec. Comm., Henry Wigglesworth; Treas., H. I. Moody; Sec., William T. Miller. Head office, 244 Madison Ave., N. Y. City.

**Directors.**—W. Beckers, formerly Pres. W. Beckers Aniline & Chemical Works, Inc.; J. M. Goethius, V.-Pres. General Chemical Co.; H. H. S. Handy, Pres. Semet-Solvay Co.; W. N. McIlravy, V.-Pres. Barrett Co.; William J. Matheson, Chairman; Eugene Meyer Jr.; William H. Nichols, Chairman of Board of General Chemical Co.; E. L. Pierce, Pres. Solvay Process Co.; T. M. Rianhard, V.-Pres. Barrett Co.; J. F. Schoellkopf, formerly Pres. Schoellkopf Aniline & Chemical Works, Inc.; C. P. Hugo Schoellkopf; and J. F. Schoellkopf Jr.; R. A. Shaw, V.-Pres. Century Colors Corp.; I. F. Stone, formerly Pres. Matinal Aniline & Chemical Co. (old); Charles T. Thurnauer, formerly of Eugene Meyer Jr. & Co.; Henry Wigglesworth, formerly Pres. Benzol Products Co.

[The certificate of incorporation permits the manufacture of all kinds of chemicals, coal tar products, dyestuffs, explosives, drugs and similar products and articles directly or indirectly related thereto and ingredients or derivatives thereof, &c. As amended to Nov. 28 1917, the certificate authorizes the issuance of 585,585 shares of stock, viz.: (a) 189,595 shares of 7% cum. pref. stock of \$100 each, aggregating \$18,959,500, callable (as a whole only) at 120 and divs., and in case of involuntary liquidation payable at par and divs. before any payment is made on common shares; (b) 395,990 shares of common stock without nominal or par value, which at the "stated value" of \$5 per share equals \$1,979,950, making the company's total "capital" as at present constituted \$20,939,450.

The corporation may further increase either class of stock for cash or other consideration permitted by law (at not less than the aforesaid stated values for the common stock) on terms to be fixed by the board; but it is provided that after May 1 1918 shares of either class issued for money only must be first offered pro rata to the shareholders of that class, except in so far as otherwise determined for any particular issue at special stockholders' meetings by vote of 75% in interest of each class of stock then out.

The company cannot without the affirmative vote of written consent of the holders of a majority in interest of each class of stock then outstanding issue or guarantee bonds, notes or other evidences of debt having more than one year to run.—Ed.]—V. 105, p. 2003, 1807.

#### National Sugar Refining Co.—Dividend Increase.

This company has declared a quarterly dividend of 1 1/4% on the \$10,000,000 stock, payable Jan. 2 to holders of record Dec. 10. This increases the annual rate to 7%, contrasting with 6% paid regularly since the preferred stock was retired early in 1913.—V. 96, p. 419.

#### New England Fuel & Transportation Co.—Acquisition.

A Boston dispatch says: New England Fuel & Transportation Co., a subsidiary of the Massachusetts Gas Companies, has just consummated a purchase from the Empire Coal & Coke Co. of about 10,500 acres of Pittsburgh seam coal and about 3,500 acres of Sewickley steam coal, estimated to contain 125,000,000 tons of high-grade coal. It is the intention of the purchasing company to dispose of a certain acreage from time to time and also at once to develop a large portion for its own use. Compare V. 105, p. 2003, 612.

#### New England Navigation Co.—Court Order.

Judge Mayer in the U. S. District Court at N. Y. on Nov. 27 granted this company and the New York New Haven & Hartford R.R. (V. 104, p. 952) an extension of time until April 1 1919 for the sale of stocks and bonds of the successor Eastern Steamship Lines, Inc., which securities have been ordered sold under this decree in the dissolution suit. See also V. 104, p. 2016.

#### New York Telephone Co.—Rate Cut in New Jersey.

The New Jersey P. U. Commission has found the rates charged by this company in New Jersey to be excessive and has ordered a reduction therein. The Commission decided that the property in the State of New Jersey was worth \$30,000,000 and that, according to the company's own figures, earnings were about 11%, which it held were excessive.—V. 105, p. 1527.

#### New York Transit Co.—Extra Dividend.

An extra dividend of 2% has been declared on the \$5,000,000 stock in addition to the regular quarterly 4%, both payable Jan. 15 to holders of record Dec. 22. Extra dividends of the same amount were paid in October and January last.—V. 105, p. 721.

#### Norfolk (Va.) County Water Co.—No Action Toward Municipal Ownership.

See State & City Dept. in last week's issue.—V. 103, p. 2159

#### Northern Idaho & Montana Power Co.—Sold.

This property was bid in a foreclosure sale in Kalishell, Mont., on Nov. 22 for \$563,166 by John L. Roemer (the only bidder) acting on behalf of Robert J. Graf, representative of the stockholders and in accordance with reorganization plan. See V. 104, p. 76, 1596; V. 105, p. 2099, 612.

#### Northern Pipe Line Co.—Extra Dividend.

An extra dividend of \$4 per share on the \$4,000,000 outstanding capital stock, par \$100, has been declared along with the regular dividend of \$5 per share, both payable Jan. 3 to holders of record Dec. 13.—V. 104, p. 457.

#### Parker-Young Company, (Piano Sounding Boards, &c.)—Offering of First Mortgage 5s (Lumber Bonds).

Baker, Ayling & Young, Boston, &c., are offering, at a price to net 6%, the unsold balance of this company's issue of \$3,200,000 First Mtge. 5s, dated Aug. 1 1917, due serially \$200,000 Aug. 1 1918, \$333,000 each year Aug. 1 1919-1926, inclusive, and \$336,000 Aug. 1 1927. A circular shows:

Interest is payable F. & A. in Boston or N. Y. Denom. \$1,000 c\*. Old Colony Trust Co., Boston, trustee. Callable, all or part, on any int. date, at par and int. Tax-free in New Hampshire.

Capitalization.	
Mortgage (this issue)	\$3,200,000
Preferred stock 7%	2,500,000
Common stock (no par value)	30,000 shares

**Security.**—A first lien on the principal plants and timber-land holdings of the company, one of the largest manufacturers of piano sounding-boards, backs and interiors in the U. S., with well-equipped plants at Lisbon, N. H., and Orleans, Vt., and having a prosperous career of nearly 75 years. The company also owns, and has pledged to secure this issue, the entire capital stock of the Woodstock Lumber Co., large dealers in soft wood lumber in New England, handling about 125,000,000 ft. per year, and the Posey Mfg. Co. of Holquiam, Wash., and has recently purchased the assets of the Henry Paper Co. at Lincoln, N. H., for years among the most successful lumber operators in New England. Combined timber holdings include over 140,000 acres in New Hampshire and Vermont.

**Property.**—This includes a modern 80-ton paper mill for the production of manila, bond and envelope papers, together with a sulphite and ground

wood mill of sufficient capacity to supply the paper mill, and several valuable water powers; also a number of smaller mills.

The company also purchased in January of this year from the Publishers Paper Co. about 20,000 acres of land located in the Beebe River Valley, about 15 miles south of Lincoln, and has erected on this property one of the largest and most thoroughly equipped double-band saw-mills in New England, which was expected to commence sawing lumber Nov. 5 last.

#### Plants

Principal Plants of Co. and Subsid's.	Larger Tracts of Timber Owned.
Lisbon, N. H.	Liverm. Falls, N. H.
Orleans, Vt.	Beebe Riv. N. H.
Lincoln, N. H.	Holquiam, Wash.
	Sandwich, N. H.
	Campton, N. H.
	Lincoln, N. H.
	Lisbon, N. H.
	Waterville, N. H.
	Watertown, N. H.
	Thornton, N. H.
	Landaff, N. H.

The company owns well over 400,000,000 ft. of soft wood and 200,000,000 ft. of hard wood.

**Valuation.**—Based on audit and appraisals of fixed assets, using pre-war prices, total assets are shown to be over 2 1/2 times the amount of this issue. Current assets show over \$3,000,000, with current liabilities of about \$1,500,000.

Earnings—	1916.	*9 Mos. end.
Gross	\$5,546,373	\$5,396,868
Gross profit	\$936,976	\$1,262,925
Net profits from operation	\$679,065	\$1,032,282

\* In certain cases it was necessary to use 8 months' figures.

a Before Federal income and excess profits taxes.

The total business done by the combined companies in the year ending Sept. 1 1917 was \$6,810,858, and during the next year it is estimated that they should do \$7,000,000 or more. All of the companies have nearly always increased their business yearly.

**Sinking Fund.**—This, based on the stumpage cut, will probably retire all the notes prior to maturity. The company, after paying 7% on its \$2,500,000 pref. stock, turns over two-thirds of the balance of its earnings to further increase the sinking fund or to make permanent additions. The company may not pay common dividends until the mortgage has been reduced to \$1,500,000.

**Directors (and Officers).**—H. B. Moulton (Pres.), Lisbon Savings Bank & Trust Co.; Martin A. Brown (Treas. & Gen. Mgr.), Brattleboro (Vt.) Trust Co.; Edward K. Woodworth (Sec.), trustee New Hampshire Sav. Bank, Concord, N. H.; H. K. Hallett, Pres. Fourth-Atlantic Nat. Bank, Boston; Philip Young, Baker, Ayling & Young; Malcolm G. Chace, Old Colony Trust Co. and New England Power Co., Boston; George E. Henry, dir. Fourth-Atlantic Nat. Bank, Boston; J. V. G. Posey, Lisbon, N. H.; Fred E. Thorpe, dir. Lisbon (N. H.) Sav. Bank & Trust Co.; Harry E. Parker, Bradford, Vt.; Carl A. Hall, Concord, N. H.

[The bankers who are handling the bond issue say that whereas the company does own large manufacturing interests in piano sounding boards, &c., primarily this bond is a lumber company bond, as the Parker-Young interests own the largest tract of standing white pine in New England and many other valuable timber lands. The company also owns large paper mills.]—V. 105, p. 2004.

#### Penn Seaboard Steel Corporation.—Bond Issue.

Reports state that Frazier & Co. and West & Co., of Phila., are offering, to yield from 7 1/4% to 8%, an issue of \$2,000,000 First Mtge. 6% serial convertible gold bonds, due 1918-1922.—V. 104, p. 2456.

#### Pennsylvania Coal & Coke Co.—Extra Dividend.

This company has declared an extra dividend of 1% (par \$50) on the common stock, payable Dec. 10 to holders of record of Dec. 6.—V. 104, p. 1903.

#### Philadelphia Electric Co.—Further Deposits.

The Land Title & Trust Co. of Phila. has been authorized to accept stock for deposit under plan dated Sept. 25 1917 until further notice. Two days' notice will be given of the discontinuance of the issue of said receipts. The total amount of said certificates of deposit listed on the Philadelphia Stock Exchange to Nov. 24 was \$21,972,275 (878,891 shares), representing a like amount of [the \$24,987,750] stock deposited to Nov. 22 1917.] Compare V. 105, p. 1903, 1807.

#### Port Wentworth Terminal Corp., Savannah, Ga.—

**Notes of Ally of Savannah & Atlanta Ry.**—William Morris Imbrie & Co. are offering for sale \$500,000 7% Three-Year gold notes of this important ally of the Savannah & Atlanta Ry. (V. 104, p. 2642). These notes are dated Oct. 1 1917, due Oct. 1 1920; authorized, \$1,000,000; outstanding, \$500,000. Interest A. & O. A circular shows:

Normal Federal income tax not exceeding 4% and the income tax of Massachusetts up to 6% paid by company. Denom. \$1,000 and \$500 c\*. Callable, all or part, at 103 and interest upon four weeks' notice. Trustee, Franklin Trust Co., New York.

Participation certificates are authorized to the amount of \$350,000. These are not entitled to dividends but all earnings available for dividends must be distributed ratably among the holders of the certificates in liquidation until the face amount are paid. These certificates or any unpaid portion thereof are convertible after July 1 1922, into pref. stock or bonds, or other funded obligation of the corporation of like par value or principal amount, which may be issued before that time.

#### Capitalization.

First Preferred stock (7% cumulative)	\$500,000
Common stock (without par value)	5,000 shares

#### Extracts from Letter of Pres. William Minot, Boston, Mass., Sept. 11.

**The Corporation.**—Owns about 3,000 acres on tidewater on the Savannah River about five miles north of Savannah, Ga. The property has over five miles of water-front on the main channel capable of development for ocean-going steamships, and borders on the Atlantic Coast Line and the Seaboard Air Line railroads. It is served by the Savannah & Atlanta Ry., which is connected with the Georgia R.R. (jointly leased and operated by the Atlantic Coast Line and the Louisville & Nashville railroads). Connection between the C. B. & Q. and the Nashv. Chatt. & St. Louis railroads makes Savannah their nearest tidewater port from many points. In 1915 the value of the water-borne commerce of Savannah was \$420,088,304. Foreign exports in 1914 were \$110,000,000, a growth of 454% in thirty years. Savannah is nearer Omaha, Kansas City, St. Louis and other western points than either New York, Philadelphia or Baltimore.

**Terminal Industries.**—Estimates place the amount of freight to be delivered by the railroads from the industries now operating at Port Wentworth at over 500,000 tons per annum, yielding \$300,000. The industries at Port Wentworth in operation are: Savannah Sugar Refining Co., annual output 150,000 tons; Port Wentworth Lumber Co., cut 36,000,000 ft.; Atlantic Paper & Pulp Corp., output 15,000 tons; Terry Shipbuilding Corp., now laying down 20 ships for the U. S. Govt. The properties of the Savannah Warehouse & Compress Co. and the Globe Mfg. & Barrel Co. are just below the terminal. The Diamond Match Co. has acquired land and plans to build near the property. Other undertakings are negotiating for sites.

**Assets.**—These, it is estimated, will amount to at least \$2,300,000, viz. (1) About 3,000 acres of warehouse and terminal property, valued at \$1,500,000 (valuation approved by the Georgia R.R. Commission). (2) Belt Line Ry., in all about 12 miles of track, switches, &c. (3) All the common stock of the Savannah Connecting R.R. Co. operating passenger and freight boats between Savannah and Port Wentworth. And (4) Houses for employees of industries at the Terminal.

The proceeds of any land sold must be used for permanent improvements or for the retirement of notes.

**Earnings.**—Estimated initial yearly net earnings of \$86,000 will be derived from the following sources:

	Per Annum.
Rent of Houses.—Now employed by industries at Port Wentworth about 3,000 men. Houses being constructed are leased in advance at 8% net on cost	\$32,000
Store Privileges.—These will be let to a firm which will pay 3 1/4, 3 1/2 and 4% of gross sales in lieu of rent	25,000
Rent of Belt Ry. to the Savannah & Atlanta Ry., which will operate the same	6,000
Income of Savannah Connecting Steamship Co.	23,000
Control.—The Terminal Co. operates in close connection with the Savannah & Atlanta Ry., which owns its preferred and common stocks.	
Directors (and Officers).—William Minot (Pres.), James Imbrie, Roswell C. Tripp, Paul A. Degener (Sec. & Treas.), Onslow W. Messimer, Waldo S. Kendall, Ellwood M. Rabenold.—(See Savannah & Atlanta Ry.) V. 104, p. 2642.	

**Portage Rubber Co., Barberton, O.—Stock Increase.**—The company has filed a certificate in Ohio increasing its authorized capital stock from \$3,000,000 (\$1,000,000 7% cum. pref. stock and \$2,000,000 common stock) to \$10,000,000 (\$5,000,000 each of pref. and common stock), as per plan in V. 105, p. 394, 1808.

**Publishers Paper Co.—Sale of Lands.**—See Parker-Young Co. above.—V. 91, p. 1777.

**Pullman Motor Car Co., York, Pa.—Auction Sale.**—Samuel L. Winternitz & Co. of Chicago, auctioneers, will sell at unrestricted auction, beginning Dec. 4, the company's real estate, machinery, equipment, merchandise, trucks and finished cars, "inventory value over \$1,000,000."—V. 105, p. 394.

**Quincy Copper Mining Co.—Dividend Decrease.**—A dividend of \$3 (12%) has been declared on the stock (par \$25), payable Dec. 24 to holders of record Dec. 1. This compares with \$5 (20%) quarterly since Dec. 1916.

**Recent Annual Dividend Record Including Payment Dec. 24 1917.**

	'17.	'16.	'15.	'14.	'13.	'12.	'11.	'10.	'09.	'08.	'07.	'06.
Per cent.	72	64	32	2	15	20	16	20	16	18	14	50

—V. 103, p. 986; V. 104, p. 2234, 957.

**Railway Steel-Spring Co.—Bonds Called.**—

All the outstanding (\$2,994,000) Latrobe plant First Mtge. 5% gold bonds, dated Jan. 1 1906, as foreshadowed in V. 105, p. 1109, have been called for payment Jan. 1 at 105 and int. at Guaranty Trust Co., N. Y.—V. 105, p. 1109.

**(R. J.) Reynolds Tobacco Co.—New Stock.**—

The company has filed a certificate at Trenton, N. J., increasing the authorized capital stock from \$20,000,000 to \$40,000,000 (par \$100), of which \$10,000,000 shall be common stock and \$10,000,000 common "B" stock and \$20,000,000 7% cumulative preferred stock. The total amount of preferred stock issued and outstanding, at any time, is not to exceed the par value of the total amount of the common "A" and "B" stocks then issued and outstanding. Compare V. 105, p. 2099, 1808, 1622.

**Royal Dutch Co.—Earnings—Dividend.—Friends of the** co. believe the following published statement to be correct:

Net earnings for the year ending Dec. 31 next, it is estimated, will exceed those of last year, when the company showed a net profit of \$13,117,000, against \$12,040,000 for 1915.

In January next the company is expected to declare the regular preliminary dividend of 15%, which is equal to about \$2.20 on the American shares at the present rate of exchange for guilders. The final dividend for last year, declared in July, was at the rate of 23%, which amounted to \$3.16 on the American shares, and it is expected this final dividend for the year will be at least maintained in July 1918.—V. 105, p. 2099, 995.

**Russel Motor Axle Co., Detroit.—Capital Stock.**—

At a special meeting of the stockholders Sept. 21 1917 the capital stock was changed from \$500,000 of common and \$100,000 of preferred to \$750,000 of common stock only. There was outstanding at that time \$495,000 of common stock and \$39,000 of preferred.

The \$39,000 of pref. has been retired at par and the stockholders were offered rights to subscribe to the \$155,000 of new stock at par, and by Oct. 31 subscriptions for this new stock were to have been paid in in cash to the company.

The company has just completed a one-story addition to their plant which gives them additional floor space of 26,000 sq. feet; \$50,000 of new machinery has just been purchased which, it is stated, will make possible an increase of 60% in production during the next fiscal period over what it has been during the year just closing.

The company specializes in the manufacture of internal gear drive axles for motor trucks. As an evidence of the growth of their business the paid in capital stock has increased from \$150,000 Oct. 31 1915 to \$650,000 Oct. 31 1917, the end of their fiscal year. A. W. Russel is Pres. & Gen. Mgr. and George B. Russel is Secretary-Treasurer.

**San Diego Consolidated Gas & Electric Co.—Bonds.**—

The Calif. R.R. Commission has authorized the pledging of \$165,000 bonds to secure in part the payment of \$400,000 two-year notes. Compare V. 105, p. 2005, 1622.

**Scovill Manufacturing Co.—Extra Dividend.**—

Directors have declared an extra dividend of \$5 a share, payable Dec. 1 to stock of record Nov. 25. This is the same rate as was declared a month ago and makes a total of \$123 a share in cash dividends this year, \$115 in extra dividends, and \$8 in the regular payments. In addition to the cash dividends the company paid a special dividend of 25% in Anglo-French bonds in January of this year.—V. 105, p. 1808, 1314.

**Scranton & Lehigh Coal Co., Brooklyn, N. Y.—Stock.**

This company has filed an amendment to its charter increasing its capital stock from \$500,000 to \$750,000.

**Shawmut Steamship Co.—New Directors.**—

Galen L. Stone of Hayden, Stone & Co., George Peabody and Hugh Nawn have been added to the board of directors.—V. 103, p. 1691.

**Sheffield (Ala.) Iron Corp. (of N.Y.).—Organization.**—

**New Mortgage.**—This company was incorporated under laws of N. Y. State on Aug. 15 1917 as successor of the Sheffield Coal & Iron Co. (foreclosed), and has issued, (per reorganization plan in V. 105, p. 77, 185; V. 104, p. 2239): Common stock, 20,500 shares of no par value; 7% non-cum. pref. stock, \$675,000 (par \$100); \$550,000 of an authorized issue of \$1,100,000 1st M. 6% gold sinking fund bonds. These bonds were underwritten and placed privately by Luke, Banks & Weeks of New York.

The bond issue is dated Sept. 1 1917 and due Sept. 1 1932, but subject to call on any interest date, all or part, at 105 and int. Sinking fund (unless waived as permitted by trust deed) to retire \$100,000 bonds yearly. Denom. \$500 and \$1,000 c\*. Principal and interest (M. & S.) payable without deduction for any taxes, &c. ("other than succession or inheritance taxes or any excess above the present normal Federal income tax") which the company or the trustee may be required or permitted to pay or retain therefrom under any law of the U. S. or any State, county, municipality, &c. Trustee, Bankers Trust Co. The proceeds of the \$550,000 bonds are being used to rehabilitate the plant, which it is hoped will be in operation about Jan. 1 1918. It was last active in 1910. The remaining \$550,000 bonds may be issued for future improvements, extensions, acquisitions, &c., under restrictions.

The bonds are secured by a first mortgage on all property of the company, which owns in fee 70 acres of land, more or less, at Sheffield, Ala., and furnace plant thereon: ore properties in fee in Alabama and Tennessee, consisting of 6,604 acres of land, more or less; mineral rights in 6,815 additional acres of land in Alabama and Tennessee; 40 acres of land and 300 beehive coke ovens at Jasper, Ala., using coal from the Pratt Consol. Coal Co. All of the capital stock and bonds of the Stonegap Colliery Co., operating at Glamorgan, Wise County, Va., have been sold. The annual capacity of the furnace plant, heretofore reported unofficially as 210,000 tons of foundry and forge pig iron, will probably, it is understood, be materially increased when proposed changes are completed. At some future time it is proposed to erect by-product coke ovens.

**Directors.**—E. C. Converse, Randal Morgan, James Gayley (President), John L. Weeks and J. R. Floyd (V.-P. & Treasurer), Walter S. Reed is Secretary and John S. Levis Asst. Sec. & Asst. Treas. N. Y. office, Room 2020, 71 Broadway.—V. 105, p. 1315, 721.

**Solvay Process Co.—New Stock.**—

Stockholders will vote Dec. 18 on increasing the auth. capital stock from \$18,000,000 to \$36,000,000.—V. 105, p. 1528, 722.

**Submarine Boat Corporation.—Order.**—

Press reports state that this company has received an order from the Emergency Fleet Corporation for 100 additional vessels to be of 7,500 tons, the total order involving \$72,000,000.—V. 105, p. 1216, 1110, 825.

**Supplee Milk Co., Philadelphia.—Name Changed.**—

This company, which has been merged with the Wills-Jones Co. following the reclassification of its stock, announced last week (V. 105, p. 2100), has changed its name to the Supplee-Wills-Jones Milk Co.—V. 105, p. 2100.

**Supplee-Wills-Jones Milk Co., Phila.—New Name.**—

See Supplee Milk Co. above.

**Swift & Co., Chicago.—Packing Industry Restriction.**—

Joseph P. Cotton, Chief of the Meat Division of the United States Food Administration, on Nov. 24 announced regulation of the packing industry, effective as of Nov. 1, in order that the price of meat to the retailer and consumer may be both stable and cheaper.—V. 105, p. 2005, 1809.

**Terminal Cities of Canada.—Payment Postponed.**—

Notice is given that under the authority of the deed dated Oct. 29 1915, supplemental to the trust deed securing the 6% (now 7%) Three year Notes, the trustee has postponed payment of the interest due Nov. 1 1917.

The company was incorporated Aug. 28 1912 in Canada to acquire the undertaking and assets of the Terminal Cities Land Corporation, Ltd., and in particular the benefit of an agreement under which that company was entitled to purchase building land in many of the more important cities and towns along the trans-continental line of the Canadian Northern Ry. Present capitalization: (a) Capital stock authorized and issued, \$2,300,000, in \$100 shares fully paid; (b) 7% three year notes authorized and outstanding, \$3,300,000, in notes of \$500 and \$1,000.

**Texas & Pacific Coal Co.—Oil Prospects.—President**

E. L. Marston, 24 Broad St., N. Y., as of Nov. 28 1917, announces:

An increased demand for the stock of this company is evidenced by recent transactions at advancing prices. The indications are that the demand is coming from outside interests and, undoubtedly, is due to the fact that the company is the owner of leases which, from present indications, may prove very valuable, several oil and gas wells having been brought in during the past month. The undersigned feels that every stockholder should be informed of what is behind the recent increase in market price of the stock and so be able to act intelligently with respect to holding or disposing of his stock. ["The Oil, Paint & Drug Reporter" of N. Y., for Nov. 26 1917 in its weekly resume, states that in Stephens County, Tex., the company's No. 1 Lee tract, in the vicinity of Caddo, produced 200 barrels; in Eastland County its No. 1 Walker tract produced 8,000,000 cubic feet of natural gas a day. Six other initial borings were in progress on other tracts in Stephens County, four of which had reached depths ranging from 3,240 to 3,700 ft.—Ed.]—V. 104, p. 2349.

**Union Stock Yards Co. of Omaha.—Extra Dividend.**—

An extra dividend of 2% has been declared on the stock along with the regular quar. 1½%, both payable Nov. 30 to holders of record Nov. 21.—V. 104, p. 162.

**Union Twist Drill Co., Athol, Mass.—Dividend Omitted.**

The directors have omitted the payment of a dividend for November on the \$1,500,000 authorized and outstanding common stock, this being the first month in the current year that a payment has not been made. Six per cent has been paid monthly during 1917, except one month—June—when 20% was declared.—V. 104, p. 78.

**United Alloy Steel Corp., New York.—Listed.**—

The N. Y. Stock Exchange has authorized the listing of additional 25,000 shares of capital stock, without nominal or par value on official notice of issuance and payment in full, making the total amount to be listed 525,000 shares without nominal or par value.—V. 105, p. 2100, 614.

**United Cigar Stores Co.—Business.**—

Press reports believed to be substantially correct follow: Sales in October gained slightly less than \$800,000 over Oct. 1916, and represented the second largest monthly increase in the history of the company, being exceeded only by Dec. 1916. Sales for the ten months ending Oct. 31 1917 gained \$5,900,000 over the same period a year ago. Sales for the first six months of the year increased close to \$3,500,000.

Business for the full year on this basis should run slightly over \$43,000,000. Sales of 1916 were \$36,000,000 and in 1915 \$31,000,000. The company has increased its business in a two-year period by \$12,000,000, or approximately 40%.

Dividends started on the common stock at 5% in 1914, following the organization of the company, and were increased in 1915 to 6%, and in 1916 to 7%. Early in the current year the rate was raised to 8%.—V. 105, p. 1904, 1718.

**United Fruit Co.—Report Years ending Sept. 30.**—

	Sept. 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Net earnings from tropical fruits, &c.		\$14,181,976	\$9,274,098	\$5,022,054	\$3,742,247
Sugar business		3,410,415	4,758,035	2,592,516	
Total income		\$17,592,391	\$14,032,133	\$7,614,570	\$3,742,247
Deduct—					
Interest on bonds		\$867,567	\$1,399,835	\$1,714,048	\$1,477,336
Taxes		\$3,686,869	689,146		
Dividends (8%)		3,903,392	3,415,468	2,927,544	2,927,544
Total deductions		\$8,457,828	\$5,504,449	\$4,641,592	\$4,404,880
Bal., sur. or def. for yr. sr.		\$9,134,563	\$8,527,683	\$2,972,978	def\$662,633
Surplus previous years		21,567,370	14,039,687	13,592,405	16,284,212
Total surplus		\$30,701,933	\$22,567,370	\$16,565,383	\$15,621,578
Extra dividend					(2)731,886
Balance, surplus		\$30,701,933	\$22,567,370	\$16,565,383	\$14,889,692
Direct charges to profit and loss		5,503,874	1,000,000	2,525,696	1,297,287
Surp. as per bal. sheet		\$25,198,060	\$21,567,370	\$14,039,687	\$13,592,405

x Subject to interpretation of War Revenue Act. A combined balance sheet as of Sept. 30 1917, including the balance sheets of United Fruit Co. and the Nipe Bay Co. and all their subsidiaries will be found in V. 105, p. 2006.

The total net income of the Nipe Bay Co. for the year ending Sept. 30 1917 was \$2,163,984. After deducting interest, \$301,565; taxes paid and accrued, \$205,662; dividends, \$360,168, the balance surplus for the year was \$1,296,588. The total profit and loss surplus, Sept. 30 1917, was \$2,876,643, after deducting miscellaneous profit and loss charges.

**Authorized to List Stock Issuable for Nipe Bay Co. Stock.**—

The company has authorized the listing of additional \$1,524,100 capital stock on or before July 1 1918, on official notice of issuance in exchange for outstanding minority common stock of the Nipe Bay Co., in accordance with the terms of plan in V. 105, p. 2006, making a total amount to be listed, \$50,316,500.—V. 105, p. 2006, 1315.

**United State Steamship Co.—Extra Dividend.**—

An extra dividend of ¼ of 1% has been declared on the stock along with the regular bi-monthly 1%, both payable Jan. 2 1918 to holders of record Dec. 17 1917. A like amount was paid in Nov.—V. 105, p. 1315, 614.

**United States Steel Corp.—New Steel Quotations** Announced by Judge Gary of American Iron & Steel Institute.—

See page 2050 in last week's issue.—V. 105, p. 1904, 1809.

**Wages.—Anthracite Miners and Operators Agree on Wages.**

See page 2053 in last week's issue.—V. 105, p. 2100, 1901.

**Westcott Express Co.—Rates Reduced.**—

The P. S. Commission has adopted an order reducing the rates chargeable by this company for taxicab service between railroad terminals, hotels, steamship piers, &c., to the level of the rates charged for regular taxicab service. The company has accepted the order of the Commission and put the reduced rates into effect.—V. 77, p. 2039.

**Western Union Telegraph Co.—Sale of Property.**—

See Great Northern R.R. under "R.R.'s" above.—V. 105, p. 1904, 1528.

For Other Investment News, see page 2191.

## Reports and Documents.

### GUANTANAMO SUGAR COMPANY

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1917.

November 2 1917.

To the Stockholders of the Guantanamo Sugar Company:

In order fully to cover the operations of each crop, the Directors, on June 27 1917, adopted a resolution changing the annual closing date from June 30th to September 30th; and they now beg to submit the accounts of your Company for the fifteen months ending September 30 1917 with a copy of the Balance Sheet and the report of the General Manager. The accounts have as usual been audited by Messrs. Price, Waterhouse & Company, and a copy of their certificate is appended.

Increased plantings, and favorable weather during the fall of 1916, produced a large supply of cane for 1917, which was late in reaching maturity. Spring rains set in early, and continued in excessive volume throughout April, May and June, impeding harvesting; and the average yield of sugar per ton of cane for the crop was unusually low.

Grinding operations were further hampered by political disturbances, affecting the labor situation; but your Company's properties suffered little damage on this account.

Under this exceptional combination of adverse conditions, operating costs, already rising as a result of the war, were further increased; and about 25 per cent of the abundant supply of cane provided for this crop has been unavoidably carried over to the next.

The gross income after providing \$50,000 to cover U. S. Income and Profits Taxes, was \$816,685 76, from which has charged off the sum of \$251,211 43 for depreciation on buildings, machinery and equipment and for replanting of cane, leaving a net profit of \$565,474 33 for the fifteen months.

Three quarterly dividends of \$1 25 per share (at the rate of 10 per cent per annum) have so far been paid during the current calendar year.

The capital outlay for the period covered by the accounts submitted amounted to \$374,407 54 for new cane areas, railroad extensions to serve them, needful additions to factories and new buildings, your properties being substantially improved and developed thereby. By large expenditures made during the past two years, the cane supply has been increased

and the necessary work of renovating the factories has been almost completed.

By order of the Board of Directors.

WM. MOORE CARSON,  
President.

#### PROFIT AND LOSS ACCOUNT FOR THE FIFTEEN MONTHS ENDING SEPTEMBER 30 1917.

Gross Sugar Sales, less Sea Freight, Commissions, &c.	\$3,354,452 94
Molasses sold	113,645 89
	<b>\$3,468,098 83</b>
<b>Deduct—</b>	
Producing and Manufacturing Costs and Shipping Expenses, including New York and Guantanamo Office Expenses	2,801,425 38
Profit on Operations, before providing for Depreciation of Mills and Equipment or for Replanting of Cane	\$666,673 45
<b>Add—</b>	
Interest (net)	\$128,752 63
Rents (net)	29,750 32
	<b>158,502 95</b>
	<b>\$825,176 40</b>
<b>Deduct—</b>	
Loss on Sugar and Molasses carried over from June 30 1916 (net)	\$8,099 66
Loss on Miscellaneous Operations	390 98
	<b>8,490 64</b>
	<b>\$816,685 76</b>
<b>Deduct—</b>	
Provision for Depreciation of Mills and Equipment and for Replanting of Cane	251,211 43
Profit for fifteen months	<b>\$565,474 33</b>

The accounts of the Company have been audited and certified to by Price, Waterhouse & Co.

#### DIRECTORS.

E. A. BROOKS, WM. MOORE CARSON, R. WALTER LEIGH,  
GEO. R. BUNKER, WM. E. GLYN, C. LEWIS,  
JAMES H. POST.

#### OFFICERS.

President, - - - - - WM. MOORE CARSON  
Vice-President, - - - - - JAMES H. POST  
Vice-President and General Manager, O. G. SAGE  
Secretary and Treasurer, FREDERICK H. CLARK

### GUANTANAMO SUGAR COMPANY.

BALANCE SHEET SEPTEMBER 30 1917.

ASSETS.		LIABILITIES.	
<b>Cost of Properties—</b>		<b>Capital Stock—</b>	
Real Estate, Cane Lands, Equipment and other permanent Investments	\$4,757,392 73	Authorized—60,000 shares of \$50 each	\$3,000,000 00
Deduct—Betterments charged to Surplus July 1 1911 to June 30 1915	425,643 07	Issued and Outstanding—60,000 shares of \$50 each	\$3,000,000 00
	<b>\$4,331,749 66</b>	<b>Current Liabilities—</b>	
Advances to Guantanamo Railroad Company	788,198 23	Sight Drafts	\$75,000 00
7,649 Shares held in the Guantanamo Railroad Company	1 00	Accounts Payable	160,643 74
<b>Current and Working Assets—</b>		Dividends	75,010 00
Growing Crops carried over to 1917-1918 Season	\$203,807 26		<b>310,653 74</b>
<b>Inventories—</b>		<b>Unexpended Funds—</b>	
Raw Sugar on hand, 1,001 bags	\$11,018 06	For 1917 Dead Season Current Repairs and Maintenance	\$45,000 00
Molasses	31,202 72	For Depreciation and Extraordinary Repairs	695,342 10
Stores and Supplies at cost	289,797 95	For Depreciation of Live Stock	61,919 80
Spare Parts at cost	42,587 71	For Replanting	214,968 95
	<b>374,606 44</b>		<b>1,017,230 85</b>
Insurance Unexpired, &c.	26,742 49	<b>Surplus—</b>	
Sundry Accounts Receivable and Advances to Colonos	528,328 13	Balance at June 30 1916	\$2,203,610 27
Cash on Hand and in Banks (New York and Cuba)	618,535 98	<b>Add:</b>	
	<b>1,752,020 30</b>	Profit on Operations of the fifteen months to September 30 1917, as per account annexed	565,474 33
			<b>\$2,769,084 60</b>
		<b>Deduct:</b>	
		Dividends	225,000 00
			<b>2,544,084 60</b>
	<b>\$6,871,969 19</b>		<b>\$6,871,969 19</b>

#### Western Light & Power, Colorado.—Divs. Discontinued.

Quarterly dividends on the pref. stock of the company have been discontinued on account of conditions caused by the war. The last payment made was on June 15 last, 1%.—V. 102, p. 891.

**Westmoreland Coal Co., Phila.—Merger Plan.**—Under the merger plan on which the shareholders will vote Dec. 11 the authorized capital stock for the new company will be \$10,000,000, of which \$7,500,000 will be issued at once, shareholders of the present Westmoreland Coal Co. receiving 1¼ shares for each share now held. The amount of stock outstanding is \$6,000,000, par \$50.

#### Digest of Letter from Pres. S. Pemberton Hutchinson to Stockholders.

The Westmoreland Coal Co. is the owner of all the capital stock of Penn Gas Coal Co. and with Penn Gas Coal Co. is the owner of all the capital stock of Manor Gas Coal Co., but the operations of these companies have been conducted by separate organizations under our management. The corporation to be formed by the consolidation and merger will be entitled "Westmoreland Coal Co." and will retain all the property, rights, privileges and franchises now of the present Westmoreland Coal Co., and acquire all the property, rights and franchises of Penn Gas Coal Co. and Manor Gas Coal Co.; the capitalization of the company will be \$10,000,000 representing a conservative valuation of the property and assets of the three cos.

There will be issued to the shareholders of Westmoreland Coal Co. to represent their interests in the capital of the new company, one and a quarter (1¼) shares of the new company for each one (1) share held by them, the balance [\$2,500,000] of the authorized full paid capital stock of the new company to be issued as the directors shall from time to time hereafter determine.

The company will purchase from and sell to shareholders when purchased by it the fractional parts of shares to which they are entitled upon their entire holding, at the proportionate par value to enable them to hold complete shares.—V. 105, p. 2100, 1216.

**Whalen Pulp & Paper Mills, Ltd.—Offering of Serial Gold Bonds.**—Peabody, Houghteling & Co., Chicago, are offering at prices to net 6½% \$1,415,000 First & Refunding Mtge. 6% Serial gold bonds, dated May 1 1917, due serially 1920-1930 inclusive.

These bonds issued to provide funds for the completion of the company's mills at Quatsino Sound and for working capital are secured by an absolute first mtge. upon the company's plants at Quatsino Sound and Swanson Bay, B. C., which will have a combined annual production of 35,000 tons of sulphite fibre and a daily capacity of \$500,000 feet of lumber with valuable timber limits and contracts covering approximately 155,000 acres.

#### Wharton Steel Co.—New Stock.

Shareholders, it is stated, will vote Dec. 3 on increasing the capital stock from \$3,000,000 to \$10,000,000 (par, \$100), to accord with the increased assets of the corporation.—V. 105, p. 78.

#### Wichita Water Co.—Stock Increase.

See Middle States Water Works Co. above.—V. 103, p. 2436.

#### Wilson & Co., Inc.—Packing Industry under Restriction.

See Swift & Co. above.—V. 105, p. 2100, 723.

#### Yale & Towne Mfg. Co.—Special Dividend.

A special dividend of 5% has been declared on the \$4,731,400 stock out of earnings, payable Dec. 24 to holders of record Dec. 17.—V. 104, p. 1708, 1699.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Nov. 30 1917.

Trade is brisk, but it is largely on Government orders. Retail business is helped by cold weather in some sections and the excellent crops in others. The holiday demand is brisk, even at the high ruling prices, though the buying is not as a rule of as expensive articles as in pre-war years. Business is especially brisk in the West, Northwest and the South, owing to the high prices for grain and cotton. Cotton has risen here to 31 cents. Cotton goods meet with an enormous sale at extraordinarily high prices. What is more, the margin of profits to the mills is believed to be unusually large. Trade with the sixteen great cantonments of the country is active. Large sales of lumber for shipbuilding have been made. Building of ships is being pushed with grim energy looking to the needs of the war. Iron and steel are active, mostly on Government orders, though the ordinary demand is increasing. It is remarked that trade in general is on a more conservative basis than it was earlier in the year, when there was feverish buying in all directions of all kinds of goods, with little regard to prices. The winter wheat crop is developing favorably, except in some parts of the Southwest. Beneficial rains have fallen in Kansas, Missouri and Nebraska and some parts of Texas, so that field work is now possible where it was not a while ago in sections of Texas, which had been suffering from drought for a year or more. Prices in general are higher. Big purchases of meats for the American and Allied armies have caused higher prices. The scarcity of sugar throughout the United States is expected to be relieved in the near future; in fact, measures have already been taken looking to that end. In general, trade is good in essentials, except where it is restricted by the scarcity of transportation, raw materials and fuel. It is a noteworthy fact that sales of non-essentials are being gradually relegated to the background. This means a slackening in business in jewelry, pleasure automobiles, fancy articles, certain descriptions of paper, &c. The building trades are still quiet. Anything in the way of building that can be is being deferred. The drawbacks are that money is becoming closer, farm loans are likely to be higher and there is persistent scarcity of cars, coal, raw materials, many kinds of food and of both skilled and unskilled labor. Efforts are being made to relieve the situation by running the Eastern roads as one on a war experiment with a view to facilitating movements of merchandise, all of which may and probably will inure to the benefit of general trade. The news from Russia is not relished in business circles for it is considered as indicating a prolongation of the war, but the foreign news is relieved in a measure by the recent British and Italian successes, the meeting of the Inter-Allied conference in Paris and the fact that more American troops have just been landed in France. In other words, the war and business are inseparably bound together at the present time, but the people of this country are facing the war with a grim determination to see it through at whatever cost of men, money and time, and it is not too much to say that the war spirit throughout the United States mounts higher and higher week by week.

LARD lower; prime Western, 27.40@27.50c.; refined to the Continent, 29c.; South America, 29.25c.; Brazil, 30.25c. Futures advanced and then reacted. Some decline in hogs had a certain effect for a time. But provisions as a rule have been in steady demand and generally much higher. Offerings have been light. Exports of lard last week were smaller than for the corresponding period last year. Latterly November lard has weakened under liquidation, but January and May advanced coincident with a rise early in the week of \$1 22 on pork and 65 to 67 points on ribs. On the 27th inst. January and May lard advanced 25 to 30 points, while November dropped 30 points. English cables were higher with a sharp demand. To-day prices declined with hogs 25 to 30 cents lower. Lard shows a slight net advance for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery cts.	27.37	27.25	26.95	26.75	Holl-	25.75
January delivery	24.80	24.87	24.90	25.35	day.	24.95

PORK higher; mess, \$51; clear, \$52@58; beef products steady; mess, \$31@32; extra India mess, \$50@52. Cut meats firm; pickled hams, 10 to 20 lbs., 24½c.; pickled bellies, 31@33c. Domestic trade in meats has been brisk. Exports of meats last week were larger than in the same week last year. Pork early in the week advanced \$122. Shorts and commission houses were keen buyers of January provisions. Liverpool reports the market there strong, but extremely dull. Prices continue to advance without attracting increased sales. Stocks here are light and business mostly of a retail character. To-day January sold \$47 to \$48 30, closing at \$47 30 as against \$48 35 the previous day. It shows a net rise for the week of 70 cents. Butter, creamery, 48½@49c. Cheese, State, 24½c. Eggs, fresh, 59@60c.

COFFEE higher; No. 7 Rio, 7½@7½c.; No. 4 Santos, 9¼@9½c.; fair to good Cucuta, 10¼@10½c. Futures have continued to fluctuate within very narrow limits, though the trading has been larger. It was because, however, of heavy switching from December to later months.

The trade has at times sold somewhat freely. The December notices on the 26th inst. reached about 22,000 bags. Stronger Brazil advices caused some slight recovery here. France has, it is said, been inclined to make larger purchases if Brazil can furnish ocean tonnage. Considerable coffee is said to be going to England, France and Italy. The Russian demand is naturally expected to be withdrawn. It consumes more tea than coffee in any case. To-day prices closed 2 to 5 points higher. For the week there is a slight net advance. Closing prices were as follows:

December cts.	6.88@6.89	April cts.	7.24@7.25	August cts.	7.57@7.58
January	6.97@6.99	May	7.32@7.33	September	7.65@7.67
February	7.07@7.09	June	7.40@7.41	October	7.72@7.73
March	7.17@7.18	July	7.49@7.50		

SUGAR steady; centrifugal, 97 degrees test, 6 90c.; molasses, 89 degrees test 6 02c.; granulated, 8 35c. Offerings for prompt delivery have been small. Russian sugar recently commandeered by the U. S. Government, some 15,000 tons, will soon begin to be distributed by the American Refiners Committee. Also new crop Cuba was offered with some freedom on the basis of the price to be set by agreement between the International Commission and the Cuban Commission which it is supposed will be fixed by the end of the week. Grinding of the new Porto Rico crop has been commenced. It is supposed that 4,000,000 lbs. of Hawaiian raw on the way by rail from San Francisco is being diverted to Philadelphia, as an offset to 11,260 tons coming to New York via the Panama Canal on two steamers, which are due to arrive here shortly. It now seems that France is to get 6,000 of the 10,000 tons of sugar recently destined for Russia, but commandeered by the United States Government.

OILS.—Linseed higher; city, raw American seed, \$1 24@1 26; Calcutta, \$1 40. Lard, prime, \$2 35@2 45. Cocoanut, Ceylon, 21@22c.; Ceylon, 17½@18c. Palm, Lagos, 25@26c.; Soya bean, 17¼@17½c. Spirits of turpentine, 52@52½c. Strained rosin, common to good, \$7 25@7 30. Cottonseed oil closed lower on the spot at 18.25c. Closing prices were as follows:

Dec. cts.	18.30@18.45	Feb. cts.	18.35@18.55	April cts.	18.40@
January	18.40@18.49 <td>March</td> <td>18.45@18.47 <td>May</td> <td>19.00</td> </td>	March	18.45@18.47 <td>May</td> <td>19.00</td>	May	19.00

PETROLEUM higher; refined in barrels \$12 15@13 15; bulk, \$6 50@7 50; cases, \$16 50@17 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54½c. Gasoline firm; motor gasoline in steel barrels, to garages 24c., to consumers 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. Naphtha advanced 7½c. on 10-gallon drums for export, which means these containers before the war, worth about 90 cents to \$1, are now put down at about \$2 25. The Osage district of Oklahoma is considered rather promising. The Blackwell pool in Kay County and the Yale pool in Payne County are well spoken of. In the Texas Panhandle fields, Burkburnett leads in new production. Closing prices were as follows:

Pennsylvania dark	\$3 50	North Lima	\$2 08	Illinois, above 30	
Cabell	2 57 <td>South Lima</td> <td>2 08 <td>degrees</td> <td>\$2 12</td> </td>	South Lima	2 08 <td>degrees</td> <td>\$2 12</td>	degrees	\$2 12
Mercer black	2 23 <td>Indiana</td> <td>1 98 <td>Kansas and Okla-</td> <td></td> </td>	Indiana	1 98 <td>Kansas and Okla-</td> <td></td>	Kansas and Okla-	
Crichton	1 50 <td>Princeton</td> <td>2 12</td> <td>homa</td> <td>2 00</td>	Princeton	2 12	homa	2 00
Corning	2 60 <td>Somerset, 32 deg.</td> <td>2 40</td> <td>Caddo, La., light</td> <td>2 00</td>	Somerset, 32 deg.	2 40	Caddo, La., light	2 00
Wooster	2 38 <td>Ragland</td> <td>1 10</td> <td>Caddo, La., heavy</td> <td>1 00</td>	Ragland	1 10	Caddo, La., heavy	1 00
Thrall	2 00	Electra	2 00	Canada	2 48
Strawn	2 00	Moran	2 00	Healdton	1 20
De Soto	1 90	Plymouth	2 03	Henrietta	2 00

TOBACCO has been in fair demand and firm. No particular new features have arisen. Supplies are not at all excessive; far from it. How to get fresh supplies of Sumatra from abroad is as much of a puzzle as ever. Naturally, what Sumatra there is here is all the more valuable from the scarcity of this description. Cuban leaf has been firm, with a steady demand.

COPPER has been quiet at 23½ cents for this year's delivery. Some consumers have not secured supplies this year. They have had to pick up odd lots at higher prices. The Copper Producers' Committee has not released 23½-cent copper for delivery this year, but contracts for 1918 are being made at the established price. Small dealers have had to pay more than 23½ cents, though such business may bring the sellers in collision with the United States Government. Lead easier on the spot at 6¼@6½c. on light consuming demand. Tin higher on the spot at 78@80c. It continues scarce and the Government has commandeered store supplies of consumers analyzing 99¼%. This was done in the absence of spot tin for sale. No Straits have been available and only a little Banka in small lots at 77½c. The worst of it is that there appears to be no relief in sight. It is believed, however, that the United States Government will secure a larger allotment from Great Britain for use in this country. Arrivals, 1,185 tons; afloat, 4,100 tons. Spelter on the spot at 7½c.@8½c. on small trading. Price differentials to the Government have been fixed by the Zinc Committee.

PIG IRON is in steady demand, but the trouble is that the demand exceeds the supply. Some sales have been made for delivery as far ahead as next July. That shows the anxiety of the consumer. Yet even for distant delivery the offerings have been light. Iron is especially scarce for prompt delivery. Not a tithe of the November and December orders could be filled. Steel makers and foundry men all over the country would be only too anxious to increase their supplies.

STEEL, it goes without saying, is in sharp demand. There is a specially big demand for plates and shapes. Meantime the output is hampered by the lack of fuel, iron cars and labor. Yet the Allies must depend largely for steel

and iron upon the United States. Russia is out of the game. Great Britain cannot contribute nearly enough and the Germans still have possession of large sections of the iron districts of France and Belgium. Under the circumstances it is a matter of absolute necessity for the mills of this country to produce to their utmost capacity.

### COTTON.

Friday Night, Nov. 30 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 182,262 bales, against 202,316 bales last week and 206,566 bales the previous week, making the total receipts since Aug. 1 1917 2,826,359 bales, against 3,884,174 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 1,057,815 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,464	4,625	10,921	9,117	6,313	8,150	46,590
Texas City	---	---	---	---	---	---	---
Port Arthur, &c.	---	---	---	---	---	188	188
New Orleans	5,609	10,277	10,824	10,261	11,327	7,736	56,034
Mobile	79	197	663	439	26	389	1,793
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	1,200	1,200
Savannah	4,969	7,676	7,221	5,068	---	4,814	29,748
Brunswick	---	---	---	---	---	3,400	3,400
Charleston	2,283	1,898	1,669	568	---	4,340	10,758
Wilmington	373	633	660	1,163	350	808	3,987
Norfolk	2,748	1,507	2,735	7,886	---	4,063	18,939
N'port News, &c.	---	---	---	---	---	116	116
New York	418	327	---	17	133	---	895
Boston	1,266	1,463	591	1,768	1,920	---	7,008
Baltimore	---	---	---	---	---	1,326	1,326
Philadelphia	280	---	---	---	---	---	280
Totals this week	25,489	28,603	35,284	36,287	20,069	36,530	182,262

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Nov. 30.	1917.		1916.		Stock.	
	This Week.	Since Aug. 1 1917.	This Week.	Since Aug. 1 1916.	1917.	1916.
Galveston	46,590	906,862	86,014	1,468,845	250,738	374,542
Texas City	---	16,935	12,750	177,888	9,388	43,286
Port Arthur	---	5,492	---	19,591	---	---
Aransas Pass, &c.	188	3,651	6,214	22,065	---	---
New Orleans	56,034	609,472	54,730	856,378	267,940	443,690
Mobile	1,793	56,976	4,178	60,500	15,539	17,264
Pensacola	---	1,155	---	16,670	---	---
Jacksonville	1,200	22,950	2,438	36,685	10,000	6,768
Savannah	29,748	600,650	34,761	610,832	249,560	204,868
Brunswick	3,400	84,400	3,500	64,500	26,000	9,000
Charleston	10,758	129,650	8,318	115,019	58,139	78,921
Wilmington	3,987	55,713	1,405	72,658	51,164	55,441
Norfolk	18,939	147,296	20,569	287,981	70,169	89,525
N'port News, &c.	116	1,514	---	11,356	---	---
New York	895	83,883	793	15,414	123,861	143,842
Boston	7,008	43,741	2,653	30,580	8,031	16,462
Baltimore	1,326	52,778	1,588	15,812	25,896	2,500
Philadelphia	280	3,241	---	1,400	4,850	4,000
Totals	182,262	2,826,359	239,911	3,884,174	1,171,273	1,490,109

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	46,590	86,014	69,740	100,797	116,919	164,705
Texas City, &c.	188	18,964	15,940	8,629	35,963	58,626
New Orleans	56,034	54,730	57,252	80,466	70,683	80,606
Mobile	1,793	4,178	3,082	6,779	11,771	9,406
Savannah	29,748	34,761	22,935	67,362	50,943	49,150
Brunswick	3,400	3,500	2,000	9,000	3,700	1,900
Charleston, &c.	10,758	8,318	5,245	17,578	16,017	10,683
Wilmington	3,987	1,405	6,079	7,339	14,927	18,197
Norfolk	18,939	20,569	20,315	16,107	25,369	24,654
N'port N., &c.	116	---	984	10,786	3,497	2,307
All others	10,709	7,472	5,312	6,358	9,134	17,406
Tot. this week	182,262	239,911	208,884	331,301	358,923	437,010
Since Aug. 1.	2,826,359	3,884,174	3,136,890	3,021,359	5,903,993	6,049,227

The exports for the week ending this evening reach a total of 106,153 bales, of which 60,007 were to Great Britain, 11,467 to France and 34,679 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Nov. 30 1917.				From Aug. 1 1917 to Nov. 30 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	33,124	---	18,650	51,774	298,370	33,255	106,470	438,095
Port Arthur	---	---	---	---	5,492	---	---	5,492
Laredo, &c.	---	---	---	---	---	---	2,117	2,117
New Orleans	---	13,401	13,401	26,802	205,078	51,926	27,810	284,814
Mobile	---	---	---	---	34,119	---	1,000	35,119
Pensacola	---	---	---	---	1,929	---	---	1,929
Savannah	11,502	10,100	---	21,602	84,784	64,580	90,546	239,910
Brunswick	---	---	---	---	68,423	---	---	68,423
Wilmington	---	---	---	---	---	28,218	9,450	37,668
Norfolk	10,573	---	---	10,573	43,157	21,000	---	64,157
New York	4,808	---	2,328	7,136	173,458	64,307	125,486	363,251
Boston	---	---	---	---	51,440	13,564	1,600	66,604
Baltimore	---	1,367	300	1,667	59,015	1,367	1,952	62,334
Philadel. la.	---	---	---	---	7,252	---	---	7,252
San Fran.	---	---	---	---	---	---	31,407	31,407
Washington	---	---	---	---	---	---	53,055	53,055
Detroit	---	---	---	---	956	---	---	956
Total	60,007	11,467	34,679	106,153	1,033,473	278,217	450,893	1,762,583
Total 1916.	115,192	30,521	81,476	227,189	1,239,869	382,538	854,450	2,476,857
Total 1915.	66,058	13,386	42,789	122,233	740,103	316,819	799,526	1,856,448

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 30 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont.	Coastwise.	
Galveston	36,789	---	---	14,365	8,500	59,654
New Orleans	4,119	1,200	---	5,630	827	11,776
Savannah	9,000	---	---	---	5,000	14,000
Charleston	---	---	---	---	1,000	1,000
Mobile	7,335	---	---	---	500	7,835
Norfolk	---	---	---	---	1,000	1,000
New York	7,000	5,000	---	4,000	---	16,000
Other ports	8,500	3,000	---	---	---	11,500
Total 1917	72,743	9,200	---	23,995	16,827	122,765
Total 1916	79,019	27,480	---	41,722	18,729	166,950
Total 1915	42,534	7,078	100	64,240	25,800	139,752

Speculation in cotton for future delivery has not been active, but the trade demand has been and prices have risen to new high levels. They are the highest seen since 1869. That of course means that they are the highest since the organization of the New York Cotton Exchange April 8 1871. Liverpool has been a big buyer. The Southern selling has not been so large as usual. That is to say the pressure of Southern hedges has been nothing like as heavy as it has been often times in the past. At the same time there is a tendency to reduce crop estimates. The Memphis "Commercial Appeal" puts it at 10,688,000 bales exclusive of linters. Allowing 1,200,000 bales for linters a crop is here indicated of 11,888,000 bales. Another recent estimate was 11,700,000 bales including linters. If the American consumption this season is to reach 8,000,000 bales as some people believe it will and the exports 4,000,000 to 4,500,000 bales the indications point to a scarcity before the season is over. Meanwhile spot markets fore the season is over. Meanwhile spot markets have been at times very firm with a keen demand, especially in the Atlantic States nearer the mills. The quantity brought into sight is running well behind that of last year, whatever may be said about crop estimates. That fact is unmistakable. It also seems clear to a good many of the trade that the domestic consumption is large. This is traceable partly to the scarcity of other fibers than cotton. An interesting case in point was the reported purchase at Savannah within a short time of some 15,000 to 20,000 bales of Sea Island cotton, supposedly for Government use in the manufacture of airplanes, cotton being used in the wings instead of silk and linen, which are both too scarce and too dear, nowadays, for that purpose. The consumption of cotton in this country is greatly augmented, it is believed, by the fact that production is running heavily to coarse goods. In these hard times it is believed that the use of cotton clothing will be greatly increased; that is, cotton will be mixed with wool, silk, &c., to a greater degree than in ordinary times, when war does not interfere with the usual course of trade. Mills have been "calling" freely. They are doing an enormous business, partly with the Government and if the war is to be prolonged, as many fear it will be, because of recent events in Russia, it looks as though the mills of the United States will be kept busy for a good while to come. Very few notices were issued on the 26th inst. The total was said to have been only 500 bales. Many different spot houses, it was understood, were ready to stop them. Later the war news has been in the main favorable to the Allies and this at times had more or less effect. It is even hoped that Russia may after all not conclude a separate peace. There is said to be some opposition in Russia to such a course. Meantime there is already apprehension expressed as to the size of the next crop. Many have dismissed consideration of the present yield. They believed it to be small, beyond controversy. The next ginning report of Dec. 8, they think, will make this clearer than ever and that the crop estimate by the Government on Dec. 11 will clinch the nail. As to the next crop they are afraid that the scarcity of labor and fertilizers will militate very seriously against the raising of an adequate yield. It is said that the draft is reducing the supply of negro labor at the South, which has already been considerably depleted by the migrations northward during the present year. This question of the next crop derives its point largely from the fact that in 1918 the United States Government is expected to give out big contracts to the mills, which naturally wish to protect themselves in the futures market, and therefore are more vitally interested than usual in looking far ahead, even to the size of the next crop. On the other hand, many think that the price is high enough. They believe that it has discounted all the bullish factors. Exports are running far behind those of last year. So are the world's spinners' takings. And some think that the next crop, so far from being small, will, under the stimulus of anything like present prices, reach a large total. They think the South has every incentive to raise a big crop and will somehow see to it that it is raised. The short interest here has been largely reduced. Speculation in spot cotton at the South is very general and in some quarters causes more or less uneasiness. During the week the Government is supposed to have taken up the question of the alleged exorbitant price of canvas. Some thing that possibly this is a hint of what may take place in other departments of the cotton business if prices continue to advance. Also there are those who believe that the consumption in this country will not be so large as many are calculating upon. They believe that the high cost of living must react on the consumption of cotton and other kinds of clothing. Furthermore, the

	<i>Saturday,</i> <i>Nov. 24.</i>	<i>Sunday,</i> <i>Nov. 26.</i>	<i>Tuesday,</i> <i>Nov. 27.</i>	<i>Wed'day,</i> <i>Nov. 28.</i>	<i>Thurs'dy,</i> <i>Nov. 29.</i>	<i>Friday,</i> <i>Nov. 30.</i>
<i>December—</i>						
Range-----	27.90-.45	28.48-.90	28.75-.00	28.65-.73		
Closing-----	28.45 —	28.86-.90	28.77 —	28.66-.72		28.76 —
<i>January—</i>						
Range-----	27.54-.86	27.87-.60	28.32-.65	28.16-.41		
Closing-----	27.84-.85	28.50-.55	28.34-.39	28.34-.40		28.46-.41
<i>March—</i>						
Range-----	27.35-.67	27.63-.25	27.96-.25	27.75-.00		
Closing-----	27.62-.65	28.14-.17	27.95-.98	27.93-.97		25.15-.97
<i>May—</i>						
Range-----	27.26-.58	27.56-.15	27.78-.14	27.64-.87	HOLI-	
Closing-----	27.55-.57	28.05-.08	27.84-.87	27.81-.82	DAY.	28.03-.82
<i>July—</i>						
Range-----	27.17-.46	27.44-.04	27.69-.99	27.50-.74		
Closing-----	27.45-.46	27.97-.98	27.70-.71	27.66-.69		27.87-.69
<i>October—</i>						
Range-----	26.25 —	26.55-.97	26.30-.50	26.04-.10		
Closing-----	26.25 —	26.60-.75	26.20-.35	26.02 —		26.40-.35
<i>Tone—</i>						
Spot-----	Firm	Steady	Steady	Steady		Steady
Options-----	Steady	Steady	Steady	Bar.st'dy		Steady

<i>Nov. 30—</i>	1917.	1916.	1915.	1914.
Stock at Liverpool ----- bales.	451,000	712,000	875,000	737,000
Stock at London -----	21,000	29,000	67,000	26,000
Stock at Manchester -----	52,000	92,000	90,000	42,000
<b>Total Great Britain-----</b>	<b>524,000</b>	<b>833,000</b>	<b>1,032,000</b>	<b>805,000</b>
Stock at Hamburg -----	-----	*1,000	*1,000	*8,000
Stock at Bremen -----	-----	*1,000	*1,000	*85,000
Stock at Havre -----	167,000	214,000	254,000	183,000
Stock at Marseilles -----	5,000	5,000	2,000	3,000
Stock at Barcelona -----	45,000	29,000	57,000	20,000
Stock at Genoa -----	22,000	218,000	211,000	25,000
Stock at Trieste -----	-----	*1,000	*1,000	*7,000
<b>Total Continental stocks-----</b>	<b>239,000</b>	<b>469,000</b>	<b>527,000</b>	<b>331,000</b>
<b>Total European stocks-----</b>	<b>763,000</b>	<b>1,302,000</b>	<b>1,559,000</b>	<b>1,136,000</b>
India cotton afloat for Europe -----	25,000	41,000	47,000	89,000
Amer. cotton afloat for Europe -----	231,000	600,796	389,975	529,746
Egypt, Brazil, &c. afloat for Europe -----	71,000	60,000	57,000	54,000
Stock in Alexandria -----	250,000	220,000	250,000	*130,000
Stock in Bombay, India -----	*480,000	300,000	437,000	450,000
Stock in U. S. ports -----	1,171,273	1,490,109	1,469,578	1,254,768
Stock in U. S. interior towns -----	1,151,522	1,308,950	1,389,157	1,206,758
U. S. exports to-day -----	34,380	11,994	19,643	46,275

<i>American—</i>				
Liverpool stock.....bales.	331,000	581,000	647,000	459,000
Manchester stock.....	48,000	93,000	72,000	30,000
Continental stock.....	*202,000	*371,000	*426,000	*238,000
American afloat for Europe.....	231,000	600,796	389,975	529,746
U. S. port stocks.....	1,171,273	1,490,109	1,569,578	1,254,768
U. S. interior stocks.....	1,151,522	1,308,950	1,389,157	1,206,758
U. S. exports to-day.....	34,380	11,994	19,643	46,275
<b>Total American.....</b>	<b>3,169,175</b>	<b>4,436,849</b>	<b>4,413,343</b>	<b>3,764,547</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	120,000	131,000	228,000	278,000
London stock.....	21,000	29,000	67,000	26,000
Manchester stock.....	4,000	19,000	18,000	12,000
Continental stock.....	*37,000	*98,000	*161,000	*93,000
India afloat for Europe.....	25,000	41,000	47,000	89,000
Egypt, Brazil, &c., afloat.....	71,000	60,000	57,000	54,000
Stock in Alexandria, Egypt.....	250,000	220,000	250,000	*130,000
Stock in Bombay, India.....	*480,000	300,000	437,000	450,000

Total visible supply-----	4,177.175	5,334.849	5,618.343	4,896.547
Middling Upland, Liverpool-----	22.47d.	12.21d.	7.50d.	4.35d.
Middling Upland, New York-----	31.00c.	20.30c.	12.45c.	7.50c.
Egypt, Good Brown, Liverpool-----	33.85d.	21.25d.	10.20d.	7.40d.
Peruvian, Rough Good, Liverpool-----	31.00d.	17.00d.	11.00d.	8.75d.
Braoch, Fine, Liverpool-----	21.50d.	11.55d.	7.15d.	4.15d.
Tinnevelly, Good, Liverpool-----	21.68d.	11.67d.	7.27d.	4.00d.

Towns.	Movement to Nov. 30 1917.				Movement to Dec. 1 1916.			
	Receipts.		Shtp- ments. Week.	Stocks. Nov. 30.	Receipts.		Shtp- ments. Week.	Stocks Dec. 1.
	Week.	Season.			Week.	Season.		
Ala., Eufaula...	124	3,302	51	2,759	551	9,395	459	9,056
Montgomery	1,432	39,578	1,403	18,844	1,474	32,629	1,933	33,700
Selma	1,560	30,553	2,322	5,571	769	18,952	1,105	6,909
Ark., Helena	1,403	25,252	923	18,208	1,513	37,521	2,823	20,190
Little Rock	14,021	108,281	8,693	46,483	9,876	158,798	9,854	56,116
Pine Bluff	7,000	77,513	6,951	50,000	6,000	95,947	8,410	42,000
Ga., Albany	191	11,516	180	2,317	350	19,801	348	2,600
Athens	6,729	71,932	4,297	34,929	6,571	83,421	2,300	40,849
Atlanta	13,612	136,166	10,440	44,560	15,211	184,058	9,551	78,654
Augusta	16,265	303,247	9,205	140,454	9,387	283,460	3,752	142,297
Columbus	1,635	22,125	1,050	14,379	2,099	37,986	3,410	13,576
Macon	6,345	95,819	6,478	22,195	6,776	109,045	7,177	25,652
Rome	3,366	28,673	3,214	11,103	2,233	43,647	2,602	8,486
La., Shreveport	9,983	126,015	7,297	44,493	5,297	119,031	3,622	34,956
Miss., Columbus	932	6,939	711	3,662	482	4,179	14	2,720
Clarkdale*	4,000	79,229	3,800	49,983	3,000	45,448	2,998	23,800
Greenwood	6,029	77,839	7,794	32,025	5,400	85,053	3,995	30,910
Meridian	1,329	18,637	851	11,786	1,417	13,605	186	9,857
Natchez	2,149	35,939	2,047	12,252	1,176	30,537	750	11,822
Vicksburg	1,376	12,110	1,680	5,685	1,286	11,432	909	5,700
Yazoo City	2,158	26,688	1,140	12,968	800	16,560	600	10,500
Mo., St. Louis	66,660	391,569	65,186	8,265	24,732	509,771	22,348	24,262
N.C., Gr'nboro	1,200	16,362	1,200	3,513	2,000	40,385	2,200	6,800
Raleigh	368	4,195	400	224	353	7,695	375	492
O., Cincinnati	4,391	44,812	5,337	16,489	11,635	73,046	8,815	11,653
Okla., Ardmore	1,100	22,250	900	12,200	2,927	45,039	2,357	10,710
Chickasha	2,000	27,915	2,000	10,062	2,000	41,392	2,100	9,000
Hugo	1,350	20,766	850	8,152	802	21,785	740	4,797
Oklahoma	700	17,655	700	6,801	800	26,383	1,463	4,044
S.C., Greenville	2,400	43,957	2,300	12,088	5,779	75,445	337	38,555
Greenwood	800	8,998	700	4,527	700	11,364	700	5,620
Tenn., Memphis	54,980	464,623	38,931	218,386	54,407	680,483	42,114	263,855
Nashville	17	1,217	---	969	---	---	---	43
Tex., Abilene	2,000	20,383	1,700	3,045	2,117	56,395	3,611	4,500
Brenham	500	17,641	600	2,092	300	22,434	302	2,400
Clarksville	1,800	31,983	1,600	8,445	1,399	39,246	1,858	6,010
Dallas	2,690	75,733	4,495	17,011	---	72,382	261	11,961
Honey Grove	2,000	37,671	2,200	8,621	1,041	37,786	1,266	4,081
Houston	70,238	1,151,973	63,447	212,442	99,026	1,707,282	99,078	278,983
Paris	4,500	48,614	4,400	12,690	4,796	98,478	5,107	8,300
San Antonio	900	21,576	1,400	844	500	35,629	600	2,100

\* Including movement by rail to Oakland. U.S. 107, 1964.

In Sight and Spinners' Takings.	1917—		1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 30.....	182,262	2,826,359	239,911	3,884,174
Net overland to Nov. 30.....	67,795	495,815	79,177	835,609
Southern consumption to Nov. 30	80,000	1,493,000	80,000	1,386,000
Total marketed.....	330,057	4,815,174	399,088	6,105,783
Interior stocks in excess.....	43,360	796,580	34,552	955,216
Came into sight during week.....	373,417		433,640	
Total in sight Nov. 30.....		5,611,754		7,060,999
North. spinners' takings to Nov. 30	136,553	920,030	83,606	1,260,214

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Dec. 3.....	389,032	1915—Dec. 3.....	5,684,244
1914—Dec. 4.....	478,811	1914—Dec. 4.....	5,525,874
1913—Dec. 5.....	540,627	1913—Dec. 5.....	8,253,593

**WEATHER REPORTS BY TELEGRAPH.**—Our advices from the South this evening by telegraph indicate that, generally favorable weather during the week has favored the rapid gathering of the remainder of the crop. Texas reports are to the effect that work there is nearly completed except in those counties where a top crop has been made and that high prices are inducing a very close picking.

**Galveston, Tex.**—Good rains occurred in the northern portion of the State while temperatures were, as a rule, above normal. Cotton picking is nearly completed, with the exception of these counties where a top crop has been made. Remnants of the crop are being gathered and fields are being picked clean, due to the fancy price this commodity now commands. Rain has fallen on one day of the week. The rainfall reached four hundredths of an inch. Average thermometer 61, highest 70, lowest 52.

**Abilene, Tex.**—It has rained on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 57, the highest being 74 and the lowest 40.

**Dallas, Tex.**—Rain has fallen heavily on one day of the week, the rainfall being one inch and ninety hundredths. The thermometer has averaged 61, ranging from 36 to 72.

**Fort Worth, Tex.**—There has been rain on one day during the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has ranged from 34 to 72, averaging 48.

**Brownsville, Tex.**—Dry all the week. Average thermometer 70, highest 88, lowest 52.

**Palestine, Tex.**—It has rained on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 36.

**San Antonio, Tex.**—There has been no rain the past week. The thermometer has averaged 64, ranging from 46 to 82.

**Taylor, Tex.**—We have had rain on one day during the week, the rainfall being one hundredth of an inch. Minimum thermometer 40.

**New Orleans, La.**—We have had rain on one day of the past week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 54.

**Shreveport, La.**—It has rained on one day during the week, to the extent of sixty-eight hundredths of an inch. The thermometer ranged from 40 to 72.

**Vicksburg, Miss.**—It has rained on one day during the week, the precipitation reaching forty-nine hundredths of an inch. Thermometer has averaged 50, ranging from 29 to 72.

**Mobile, Ala.**—Dry all the week. The thermometer has ranged from 33 to 67, averaging 57.

**Selma, Ala.**—Rain has fallen on one day during the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 41.5, highest 70, lowest 26.

**Charleston, S. C.**—There has been rain on one day of the past week, to the extent of one hundredth of an inch. The thermometer has averaged 51, ranging from 32 to 70.

**Savannah, Ga.**—There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 30 to 70, averaging 48.

**Charlotte, N. C.**—We have had rain on one day of the past week, the precipitation reaching twenty-seven hundredths of an inch. Average thermometer 42, highest 60, lowest 24.

**Memphis, Tenn.**—It has rained on one day during the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 48, the highest being 67 and the lowest 27.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 23.....	4,099,151		5,225,149	
Visible supply Aug. 1.....		2,814,776		3,198,251
American in sight to Nov. 30.....	373,417	5,611,754	433,640	7,060,999
Bombay receipts to Nov. 29.....	67,000	230,000	73,000	387,000
Other India shipments to Nov. 29	62,000	34,000	8,000	88,000
Alexandria receipts to Nov. 28.....	630,000	355,000	40,000	404,000
Other supply to Nov. 28 *.....	61,000	38,000	1,000	43,000
Total supply.....	4,512,568	9,083,530	5,780,789	11,181,250
Deduct.....				
Visible supply Nov. 30.....	4,177,175	4,177,175	5,334,849	5,334,849
Total takings to Nov. 30-a.....	335,393	4,906,355	445,940	5,846,401
Of which American.....	305,393	3,962,355	341,940	4,711,401
Of which other.....	30,000	944,000	104,000	1,135,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,493,000 bales in 1917 and 1,386,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,413,355 bales in 1917 and 4,460,401 bales in 1916, of which 3,469,355 bales and 3,325,401 bales American. b Estimated.

**MANCHESTER MARKET.**—Our cable from Manchester this evening states that business is slowing up, but that yarns are exceedingly scarce and strong. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1917.						1916.					
32s Cop Twist.			8½ lbs. Shirts, common to finest.			Cot'n Mid. Up's.			32s Cop Twist.		
d.	s. d.	@	s. d.	@	s. d.	d.	s. d.	@	d.	s. d.	@
Oct. 12	27	@ 28½	14 6	@ 18 10½	20.07	14½	@ 15½	9 2	@ 11 0	10.11	
19	27	@ 29	15 0	@ 19 0	20.52	15½	@ 16½	9 3	@ 11 1½	10.57	
26	28½	@ 30	15 0	@ 19 1½	20.42	15½	@ 16½	9 5	@ 11 6	11.14	
Nov. 2	30	@ 32	15 6	@ 19 9	21.27	15½	@ 16½	9 6	@ 11 6	11.13	
9	30½	@ 32½	15 10½	@ 20 1½	21.55	16½	@ 17½	9 6	@ 11 7½	11.42	
16	32	@ 35	16 6½	@ 20 10½	22.10	17½	@ 18½	9 9	@ 11 10	12.08	
23	34½	@ 36½	17 0	@ 22 6	22.16	18	@ 19½	9 9	@ 11 10½	11.90	
30	36½	@ 38½	17 3	@ 23 0	22.47	18	@ 19½	9 6	@ 11 10½	12.21	

#### LIVERPOOL.—Sales, stocks, &c., for past week:

	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
Sales of the week.....	25,000	22,000	18,000	15,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	18,000	11,000	11,000	10,000
Actual export.....				
Forwarded.....	65,000	80,000	103,000	58,000
Total stock.....	461,000	474,000	482,000	451,000
Of which American.....	337,000	360,000	368,000	331,000
Total imports of the week.....	184,000	93,000	110,000	27,000
Of which American.....	172,000	92,000	103,000	15,000
Amount afloat.....	93,000	170,000	129,000	
Of which American.....	43,000	104,000	57,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.		Moderate demand.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds		22.16	22.47	22.47	22.47	22.47
Good Mid. Uplands		22.68	23.00	23.00	23.00	23.00
Sales.....	HOLIDAY.	4,000	4,000	4,000	3,000	4,000
Futures. Market opened		Steady at 50@55 pts. adv.	Steady at 6@10 pts. adv.	Quiet at 5@7 pts. dec.		Steady at 4@6 pts. decline.
Market, 4 P. M.		Quiet at 38@40 pts. adv. on new 20 pts. on old.	Quiet at 6@10 pts. adv. on new 10 pts. on old.	Quiet at 16@17 pts. dec. on new 10 pts. on old.	Steady at 24@27 pts. adv. on new 10 pts. on old.	Steady at 13@17 pts. adv. on new 12@52 pts. on old.

Prices of futures at Liverpool for each day are given below.

Nov. 24 to Nov. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
New Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....			22 45 43	54 53	40 36			63 71	80			
February.....			22 42 42	53 51	27 34			66 69	79			
March.....			22 38 41	51 47	31 31			56 66	73			
April.....			22 38 41	51 47	30 31			55 65	71			
May.....			22 37 41	51 47	30 30			54 64	69			
Old Contr't												
November.....			21 00 20	30 30	30 20			30 32	42			
Dec.-Jan.....			20 45 65	75 75	75 65			75 17	27			
Jan.-Feb.....			20 35 55	65 65	65 55			65 07	17			
Mar.-April.....			20 17 37	47 47	47 37			47 89	99			
May-June.....			20 01 21	31 31	31 21			31 73	83			

#### BREADSTUFFS.

Friday Night, Nov. 30 1917.

Flour has been quiet, with prices irregular. The cost of production is fixing the price as seldom or never before. Arrivals here have been rather liberal and no really great scarcity is felt, though it is feared that next summer there may be at least a temporary scarcity. This is already giving the trade some concern. But there are those who do not believe in crossing that bridge until they get to it. Something may yet occur to avert any scarcity towards the end of the season. It must not be understood that even now it is extremely easy to get flour. Mills are not offering freely; quite the contrary. What they do offer is quickly taken. Yet on the whole there is enough flour to go round. The receipts about measure up to the requirements of the local trade. But there is no chance to accumulate a big stock. It begins to look as though the Food Administration had so arranged matters that the distribution will be slow and simply in accordance with current requirements of the trade. Possibly supplies may increase after the Government has made further progress in purchases for export. Liverpool reports the market there firm, with light local mill offerings and firmness in foreign offerings. American clearances continue to be good and Canadian shipments are increasing. The consumers' demand is urgent and spots are strongly held. Mr. Hoover, in his October report, is quoted in Washington dispatches as saying that there is a marked increase in flour production and normal deliveries of wheat by the farmers. Wholesale and retail flour prices are rapidly adjusting themselves to the fixed wheat price. Mills are running at a higher percentage of operation than is usual at this time of the year and the production of flour, as compared with that of a year ago, shows a marked increase. The price of flour at the mills is generally fair, reflecting the wheat price. The total output last week at Duluth, Minneapolis and Milwaukee was 1,187,000 barrels, against 1,509,000 barrels a week ago, and 1,410,000 for the same week last year.

Wheat has developed no particularly new features. In Liverpool it has been dull but steady with arrivals slightly larger and export offerings increasing. American clearances have been good and Argentine offerings have also been liberal. In the meantime, the Continental demand continues at Liverpool. The world's exports last week increased to 7,109,000 bushels, against 5,596,000 bushels in the previous week and 9,328,000 bushels in the same week last year. The visible supply in the United States increased last week 1,649,000 bushels, against an increase in the same week last year of 758,000 bushels. This makes the total in this country 21,413,000 bushels, against 72,090,000 at the same time last year. The Canadian visible supply decreased last week, on the other hand, 77,000 bushels, in striking contrast with an increase in the same week last year of close to 2,700,000 bushels. The total Canadian visible supply is 18,701,100 bushels, against 25,849,000 a year ago. In New York the stock of wheat is 1,930,233 bushels, against 6,862,309 a year ago. In Liverpool, France and Italy continue to purchase freely whenever offerings are adequate. English stocks are slowly increasing. American clearances are relatively liberal, but they are mostly in the shape of flour. In Argentina the weather has been generally clear, with some frost in the south. It is to be regretted that, owing to the frost, crop news from that country is not so favorable as it was recently. It is even said that the crop estimates will have to be reduced. Meanwhile, however, harvesting is making rapid progress. The Allies are negotiating, it appears, for the entire Argentine crop of wheat, linseed and oats. Favorable exchange rates have been fixed. Argentina's exportable surplus, it is now said, will be only 133,000,000 bush., as against earlier estimates of 176,000,000 bush., the figures of the Argentine Government. As everybody knows, the French and Italian crops are deficient and Italy and France will have to import freely. The weather has still been wet and cold over a wide area of France. The native movement there is light and foreign arrivals are inadequate. Meanwhile, the wheat crop in this country is moving rather more rapidly, but not rapidly enough. All Western railroads, however, are to get more cars for moving grain, according to the orders issued by the War Board in Washington. The exact number of cars to be given by Eastern and Southern lines to the Western lines is not announced. It is the hope that a report that the Western roads are to get something like 10,000 cars from the Eastern and Southern lines is true. Otherwise there may be trouble in marketing the crop after the close of late navigation, now near at hand. It is said that an average of four elevators a day are being destroyed by fire in the Dakotas and Minnesota. American farmers to-day receive 40% of the cash price of bread, as compared with 20% last year, the Food Administration announced to-day. This is the result of the \$2 20 guaranteed price for a bushel of wheat, instead of the average of \$1 50 the farmer received a year ago. In Russia the weather has been very cold with little snow and rain in parts. The agricultural outlook is generally unfavorable, as farmers planted sparingly, owing to the scarcity of seed and fertilizers. Stocks generally are moderate, and mostly owned by officials, who establish their own price. Scarcity is pronounced in parts, due to the inadequate and demoralized railway transportation. From Italy come reports that the weather has been cold and wet. The acreage planted to wheat is but moderate and stocks of grain are light, as native offerings are moderate and foreign arrivals are inadequate. Large purchases have been made in Argentina and good holdings are noted in Australia. It is believed that American clearances will be large. The weather in India has been generally favorable and promises for a big crop have improved. In the Scandinavian Peninsula the weather has been very cold with snow. Stocks are light. To-day crop reports were generally favorable, though for an exception the weather is too dry west of the Missouri River. The outlook for winter wheat in the droughty parts of Texas is bad. Moreover receipts as a rule are rather small. In some parts of Texas where it was intended to plant wheat, corn and oats will be seeded. In Missouri, Illinois and the eastern winter wheat belt the prospects are described to the "Modern Miller" as good.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	225	225	225	225	Holi.	225
No. 1 spring.....	229	229	229	229	day.	229

Indian corn advanced a little and then reacted. At times it has been braced up by the rising tendency in oats. There is a fear too that not much good corn will be available for early delivery. Cash prices have declined though big premiums have continued to prevail. The weather has been better for curing the new crop. The quality appears to be improving. Yet the receipts of contract corn are very small. For instance, the other day out of 160 cars received at Chicago only three graded contract. Evidently a good deal of the corn arriving will have to go through the dryers. The visible supply in the United States increased last week 661,000 bushels, as against an increase in the same week last year of 328,000 bushels. This puts the total at 1,905,000 bushels, against 1,696,000 a year ago. It is something new to see the stock larger than at the corresponding date last year. The vital fact, however, is that supplies are still very small. World's shipments last week were only 751,000 bushels, against 912,000 in the previous week and 2,891,000 in the same week last year. Corn has been very firm in

Liverpool with export offerings from America very small. Liverpool's stock in warehouse is only moderate and there is only a moderate quantity afloat for that market. Liverpool lays stress too on the fact that American advices have much of the time been bullish as regards receipts quality and stocks. It fears that the export clearances from this country will continue to be small for a time. Argentine holders are also very firm. On the other hand prices at times have weakened under the prospect of larger receipts. The United States Government promises that the number of cars for the movement of corn will be increased. That has led many to expect larger marketing in the near future. The shipments from farms are steadily increasing and as we have seen the visible supply increased last week some 660,000 bush. Under the circumstances, the cash premiums are expected to be reduced before long. For this reason cash buyers have been less anxious to take hold. What is to be done with the large percentage of low grades is a knotty question. It was reported that country shippers are disinclined to guarantee the quality of the corn offered. Buyers at the same time are not disposed to purchase except on condition that they shall pay according to the quality of the corn when it arrives. Not only are receipts increasing, but the colder weather accompanied by a greater amount of sunshine has tended to hasten the curing of the crop, although it is true that the weather has not been uniformly favorable. At times it has been rather adverse than otherwise. Bumper world crops of corn, oats, potatoes, rice, sugar beets and tobacco are shown for this year in estimates compiled by the International Institute of Agriculture at Rome, made public by the Department of Agriculture. To-day prices declined as the crop movement promises to increase, what with the large number of cars now available and the promise of cold weather by Dec. 2. Meanwhile Argentine shipments are much larger than in the previous week. Prices for the week at Chicago are lower.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	202	202	189	199	Hol.	220

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	124 1/4	124	124 1/4	124 1/4	Hol.	123
May delivery in elevator.....	119	119 1/2	118 1/2	118 1/2	day.	118 1/2

Oats have advanced to new high levels, owing mainly to light stocks and an increased export demand. Recently the advance has been something like 10 cents per bushel. The visible supply last week decreased in the United States 535,000 bushels as against a decrease in the same week last year of 218,000 bushels. This leaves the visible stock in this country only 17,998,000 bushels, against 49,834,000 bushels a year ago. In Canada the visible supply, it is true, increased 636,000 bushels, but even so, the supply there is only 6,491,000 bushels, against 17,261,000 this time last year. On the whole the situation in oats is considered to be strong, and a report has been current that the Allies wish to buy up the whole of the Argentine crop. A sharp advance in Winnipeg hastened the rise in this country. Early in the week 300,000 bushels were taken for export at the West. Receipts have been of fair volume, but the demand has been keen enough to take arrivals readily. Crop reports from Argentina have been less favorable. The exportable surplus in that country is now said to be only 48,000,000 bushels, as against 77,000,000 bushels, the original estimate. In Chicago the December-May difference has widened out to the largest of the season. Country offerings have continued small. On the other hand, premiums have at times weakened. Early in the week No. 3 white was 2 cents over December. Liverpool reported oats dull and easier as the result of larger arrivals. They think there that American export offerings will increase. They also expect large offerings from Argentina. The British native crop is of fair size and receipts are helping to supply the home needs. Spot oats have been steady in Liverpool, while futures have weakened. In this country the smallness of the receipts, the sharp decrease in the visible supply and the European demand have been dominant factors. To-day prices declined after an early advance. The cash demand was light and December was sold rather freely by cash houses. There were rumors that deliveries on December contracts would be large. For the week prices are higher. Rye ended weaker and barley firmer.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	79 1/2	80	80	Hol.	81	
No. 2 white.....	79	79 1/2	80	80	day.	81 1/2

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	70	71 1/4	71 1/4	71 1/4	Hol.	71
May delivery in elevator.....	69 1/4	70 3/4	69 3/4	69 3/4	day.	69 3/4

The following are closing quotations:

#### FLOUR.

Winter, low grades.....	10 30@10 60	Spring, low grades.....	10 90@11 00
Winter patents.....	10 55@10 95	Kansas straights, sacks.....	11 80
Winter straights.....	10 65@10 95	Kansas clears, sacks.....	11 80
Winter clears.....	10 65@10 95	City patents.....	11 80
Spring patents.....	10 65@10 95	Rye flour.....	10 00@10 25
Spring straights.....	10 65@10 95	Buckwheat flour.....	
Spring clears.....	10 65@10 95	Graham flour.....	

#### GRAIN.

Wheat—per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new.....	\$2 29	No. 3 mixed.....f. o. b.	
N. Spring, No. 2.....	2 26	No. 2 yellow kiln dried.....	\$2 20
Red winter, No. 2, new.....	2 26	No. 3 yellow.....	2 03 1/2
Hard winter, No. 2.....	2 25	Argentina.....	2 05@2 10
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard.....	81	New York.....c. l. f.	
No. 2, white.....	81 1/2	Western.....c. l. f.	\$1 89
No. 3, white.....	80 1/2	Barley, malting.....	1 25@1 40
No. 4, white.....	80	Barley, feeding.....	1 05@1 15

For other tables usually given here, see page 2160.

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 24 1917.	Since July 1 1917.	Week Nov. 24 1917.	Since July 1 1917.	Week Nov. 24 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	37,682	818,453	1,413,443	16,584,010	238,530	3,750,848
Continent.....	145,699	1,179,332	1,248,534	15,700,408	32,000	3,144,846
So. & Cent. Amer.....	-----	138,908	-----	5,820	-----	206,172
West Indies.....	-----	151,655	-----	4,194	-----	25,359
Brit. No. Am. Cols.....	-----	2,652	-----	-----	-----	-----
Other Countries.....	-----	28,241	-----	32,190	-----	3,616
Total.....	183,381	2,319,241	2,661,977	32,326,622	270,530	7,130,841
Total 1916.....	213,143	6,114,544	5,231,493	126,711,033	189,732	20,226,260

The world's shipments of wheat and corn for the week ending Nov. 24 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		1916.	1917.		1916.
	Week Nov. 24.	Since July 1.	Since July 1.	Week Nov. 24.	Since July 1.	Since July 1.
North Amer*.....	Bushels. 5,976,000	Bushels. 119,755,000	Bushels. 154,610,000	Bushels. 145,000	Bushels. 12,472,000	Bushels. 19,704,000
Russia.....	-----	-----	6,032,000	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	552,000	5,860,000	25,400,000	550,000	6,960,000	61,429,000
Australia.....	360,000	22,906,000	16,360,000	-----	-----	-----
India.....	220,000	8,680,000	17,494,000	-----	-----	-----
Oth. countr's.....	-----	825,000	1,644,000	56,000	1,569,000	3,130,000
Total.....	7,108,000	158,026,000	221,540,000	751,000	21,001,000	84,263,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

† Revised.

‡ The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 24 1917.....	Not available	Not available	-----	-----	-----	-----
Nov. 17 1917.....	Not available	Not available	-----	-----	-----	-----
Nov. 25 1916.....	-----	-----	38,244,000	-----	-----	23,921,000
Nov. 27 1915.....	-----	-----	37,496,000	-----	-----	27,574,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 24 1917 was as follows:

United States—	GRAIN STOCKS.		Oats.	Rye.	Barley.
	Wheat.	Corn.			
New York.....	1,930,000	329,000	1,477,000	370,000	190,000
Boston.....	198,000	2,000	44,000	29,000	-----
Philadelphia.....	713,000	30,000	667,000	49,000	7,000
Baltimore.....	2,032,000	554,000	559,000	941,000	30,000
Newport News.....	-----	-----	600,000	-----	-----
New Orleans.....	44,000	76,000	454,000	-----	336,000
Galveston.....	14,000	3,000	-----	23,000	-----
Buffalo.....	5,712,000	250,000	1,258,000	67,000	856,000
Toledo.....	627,000	6,000	175,000	11,000	-----
Detroit.....	135,000	11,000	96,000	47,000	-----
Chicago.....	869,000	300,000	4,693,000	161,000	390,000
Milwaukee.....	645,000	12,000	1,046,000	123,000	288,000
Duluth.....	1,420,000	-----	97,000	933,000	507,000
Minneapolis.....	618,000	12,000	2,681,000	499,000	759,000
St. Louis.....	251,000	59,000	747,000	108,000	2,000
Kansas City.....	1,039,000	100,000	1,205,000	126,000	-----
Peoria.....	27,000	-----	695,000	-----	4,000
Indianapolis.....	165,000	120,000	648,000	11,000	-----
Omaha.....	414,000	41,000	856,000	82,000	36,000
On Lakes.....	4,388,000	-----	-----	-----	112,000
On Canal and River.....	72,000	-----	-----	-----	-----
Total Nov. 24 1917.....	*21,213,000	1,905,000	17,998,000	3,580,000	3,517,000
Total Nov. 17 1917.....	*19,564,000	1,244,000	18,533,000	3,614,000	3,587,000
Total Nov. 25 1916.....	63,362,000	1,696,000	47,844,000	2,072,000	4,222,000
Total Nov. 27 1915.....	46,820,000	4,167,000	20,928,000	2,490,000	5,250,000

\* Including Canadian wheat, now duty-free.

Note.—Bonded grain not included above: Oats, 263,000 New York, 18,000 Duluth; total, 281,000 bushels, against 1,990,000 in 1916; and barley, 172,000 in New York, 8,000 Baltimore, 53,000 Duluth, 91,000 Buffalo; total, 324,000, against 445,000 in 1916.

Canadian—					
Montreal	3,664,000	18,000	421,000	23,000	86,000
Ft. William & Pt. Arthur	8,318,000	-----	4,386,000	-----	-----
Other Canadian	6,719,000	-----	1,684,000	-----	-----
<hr/>					
Total Nov. 24 1917	18,701,000	18,000	6,491,000	23,000	86,000
Total Nov. 17 1917	18,778,000	22,000	5,855,000	18,000	296,000
Total Nov. 25 1916*	25,849,000	47,000	17,261,000	1,000	81,000
Total Nov. 27 1915	27,173,000	6,000	6,765,000	16,000	5,000

\* Including Canadian at Buffalo and Duluth.

Summary—						
American	21,213,000	1,905,000	17,998,000	3,580,000	3,517,000	
Canadian	18,701,000	18,000	6,491,000	23,000	86,000	
Total Nov. 24 1917	39,914,000	1,923,000	24,489,000	3,603,000	3,603,000	
Total Nov. 17 1917	38,342,300	1,266,000	24,388,000	3,632,000	3,883,000	
Total Nov. 25 1916	89,211,000	1,743,000	65,105,000	2,073,000	4,303,000	
Total Nov. 27 1915	73,993,000	4,173,000	27,693,000	2,506,000	5,255,000	

## THE DRY GOODS TRADE.

New York, Friday Night, Nov. 30 1917.

With evidence increasing that the supply and demand situation will grow more acute as the war progresses, merchants are showing more interest in future requirements. Demand of late has been quite active, and some very large-sized orders have been placed for deferred delivery. Mills are more willing to accept business through regular channels, though most of the orders booked are for delivery during the first quarter of the new year. Many mills, however, are

only selling a limited amount of their output, and are only serving their usual customers. They are well supplied with Government work, and demand for goods to meet the needs of the army and navy continues on a liberal scale. As a result of this continued heavy buying, spot supplies have become very scarce and buyers are having great difficulty in providing for their immediate requirements. Prices generally continue to move upward, and wherever spot goods are available, it is claimed that large premiums are being paid. In view of the strength of raw material and the short crop this season, merchants as a rule have given up hope of lower values for some time to come. There continues to be more or less talk about Government price-fixing for dry goods, though no definite action in this direction has so far been taken. According to reports, the movement for the conservation of raw material and the reduction of production of goods not actually essential to the conduct of the war is gaining headway. The production of many classes of fancy fabrics has been materially reduced, with mills devoting more attention to the manufacture of staple fabrics. The labor situation at mill centres fails to improve. Fall River operatives have refused to accept a compromise offer of a 12½% increase in wages, and indications are that unless the full 15% increase demanded is granted a strike will follow. It is quite likely, nevertheless, that in view of the great amount of Government business mills are engaged with that some favorable adjustment of the matter will eventually be brought about. Manufacturers are also exercised over the financing of their raw supplies, as owing to the high prices it takes from two to three times more capital to arrange for these than ordinarily. Export business is comparatively quiet, with no improvement in the shipping facilities.

**DOMESTIC COTTON GOODS.**—Although prices are climbing to unprecedented high levels, demand for staple cotton goods continues to broaden for both present and future delivery. Spot goods are bringing premiums and are difficult to obtain. Merchants are placing orders as far ahead as mills will accept, and in some cases the quantities are large. The strength of raw material markets has resulted in further upward revisions of price lists for the manufactured product with still higher levels predicted. Many orders for cotton fabrics are being refused by mills, who realize that their output will be below normal and much smaller than the actual needs of the trade. Forward sales of print cloths have been very heavy, and of late some mills have placed their goods on an "at value" basis. Manufacturers of fancy lines are finding a rather slow demand for that class of merchandise, so therefore are turning over more of their looms to the manufacture of goods of a staple character which are badly needed. Bagging interests have been heavy buyers of brown sheetings, and printers and finishers have taken a large volume of goods for Government work. A very active inquiry is reported for narrow drills for delivery during the next four months. Gray goods rule firm, with 38½-inch standard quoted at 12½c.

**WOOLEN GOODS.**—Trade in markets for woolsens and worsteds has been less active during the week, perhaps due to the holiday, but despite this fact prices rule firm with further advances noted. Forward sales of next spring goods have been as heavy as manufacturers have been willing to accept, while the variety of colors has been much better than what was displayed for the past season. Heavyweight woolsens and worsteds are extremely high priced and, owing to the large amount of goods which has been taken by the Government, there is a severe shortage of such fabrics. The woolen goods trade feels confident that the fall of 1918 will see little goods aside from staples. In the men's wear division of the market jobbers are reported selling spring goods freely to clothing manufacturers who were unable to fill orders with manufacturers. A few lines of fall serges have been opened and prices on these are said to be virtually double what they were a year ago. According to reports, there will be no formal opening of fall and winter goods for next year, and goods will be put on the market much later than usual. At a meeting of women's wear manufacturers, designers and retailers it was decided that in order to conserve the yardage of goods women's garments will be devoid of frills and other non-essentials. A freer use of silk and cotton fabrics in connection with women's garments has also been advocated.

**FOREIGN DRY GOODS.**—The chief factor in the linen situation is the steadily decreasing supplies both in this country and abroad. Arrivals of goods here are decidedly small and below the amounts passing into consumption. As a result prices continue firm, though many of the special "across counter" sales held for the Thanksgiving holiday were at prices below those prevailing at manufacturing centres. It is generally believed, however, that most of the goods so sold had been carried in stock for some time, and were secured when the market was much lower. Jobbers have been moderate buyers in primary markets, but the high prices and scarcity of supplies greatly restrict business. Advances from abroad are very gloomy as regards future supplies, and some intimate that linens eventually will be unobtainable for ordinary use. A good demand is reported for burlaps, but business is quiet owing to the scarcity of supplies and prospects for small arrivals. Prices are firmly held with light weights quoted at 17.25c. and heavy weights at 21.50c.

## STATE AND CITY DEPARTMENT.

## BOND CALLS AND REDEMPTIONS.

**Spokane, Wash.—Bond Call.**—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID DEC. 15 1917.					
Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
<b>Paving—</b>					
Post St., 1083	3	Kiernan Ave., 1111	2	Alley, 1049	3
Monroe St., 317	178	Ninth Ave., 970	8	Second Ward, 3	135
McClellan St., 747	55	Park Drive, 1038	13	Tacoma St., 489	15
<b>Grade—</b>					
Augusta Ave., 733	11	So. Bryant Ave., 488	11	Tenth Ave., 781	7
18th Ave., 206	34	21st Ave., 1040	9	23rd Ave., 1048	3
11th Ave., 472	12	Wellesley Ave., 1110	3	<b>Eminent Domain—</b>	
18th Ave., 871	17	Water Main—		Buckeye Ave., 1100	3
		19th Ave., W109	2		

BOND PROPOSALS AND NEGOTIATIONS  
this week have been as follows:

**AFTON, Chenango County, N. Y.—BOND OFFERING.**—Sealed bids will be received until to-day (Dec. 1) by W. M. Merrell, Vil. Clerk, for \$5,000 5% registered street impt. bonds. Denom. \$500. Date Dec. 1 1917. Int. ann. on Dec. 1. Due part each year on Dec. 1. Bonded debt (incl. this issue) Nov. 23 1917 \$5,000, floating debt \$4,926, total debt \$9,926. Assessed valuation 1917 \$263,350.

**ALTOONA, Etowah County, Ala.—BOND ELECTION.**—An election will be held Dec. 4 to submit to a vote the question of issuing \$10,000 6% 10-yr. school bonds.

**ANDERSON COUNTY (P. O. Palestine), Tex.—BONDS VOTED.**—The issuance of \$50,000 Frankston Precinct and \$40,000 Tennessee Colony and Cayuga Dist. road bonds was authorized by the voters, it is stated, at a recent election.

**ARCATA UNION HIGH SCHOOL DISTRICT, Humboldt County, Calif.—BOND SALE.**—On Nov. 24 the \$60,000 5% 4-23-year serial gold building bonds (V. 105, p. 2111) were awarded to Cyrus Peirce & Co. of San Francisco at 100.05 and int. There were no other bidders.

**ASHLAND, Boyd County, Ky.—BONDS DEFEATED.**—The question of issuing \$250,000 sewer and general purpose bonds failed to carry at the election held Nov. 6. W. A. Manning is City Clerk.

**AURORA SCHOOL DISTRICT NO. 19 (P. O. Aurora), Hamilton County, Neb.—BOND SALE.**—On Nov. 19 the \$15,000 5½% 20-year building bonds (V. 105, p. 2111) were awarded to James T. Wachob of Omaha for \$15,200, equal to 101.333. Other bids were: H. C. Speer & Sons Co., Chicago, \$15,200; Bolger, Mosser & Willaman, Chicago, 15.151; Bellan Investment Co., Denver, 14.560; Bosworth, Chanute & Co., Denver, 14.477; Hanchett Bond Co., Chicago, 14.303. Denom. \$1,000. Date Dec. 1 1917. Int. ann. on Dec. 1. Due Dec. 1 1937.

**AUSTIN, Texas.—BOND ELECTION.**—An election will be held Dec. 20, it is stated, to vote on the question of issuing \$100,000 sewerage-disposal-plant, \$50,000 refunding school and \$25,000 city-hospital-impt bonds.

**BARBERTON CITY SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Dec. 8 by J. M. Kessler, Clerk Bd. of Ed., for \$30,000 5% coup building bonds. Auth. Sec. 7629 Gen. Code. Denom. \$1,000. Date Dec. 8 1917. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk-Treasurer, Bd. of Ed. Due \$3,000 yearly on Sept. 1 from 1918 to 1927, incl. Cert. check for \$1,500 certified to by some regular incorporated banking institution, required. Bids must be unconditional. Purchaser to pay accrued int. and furnish blank bonds at own expense.

**BARTLESVILLE, Washington County, Okla.—BOND OFFERING.**—Reports state that John Johnstone, City Clerk, will receive bids until 2 p. m. Dec. 3 for \$50,000 5% 10-25 yr. (opt.) hospital bonds. Cert. check for \$1,500 required.

**BAYFIELD COUNTY (P. O. Washburn), Wisc.—BOND ELECTION PROPOSED.**—Reports state that this county contemplates calling an election vote on the proposition to issue \$500,000 road-construction bonds.

**BEAUMONT, Jefferson County, Tex.—BONDS AUTHORIZED.**—Local papers state that the City Council has passed an ordinance providing for the issuance of the \$100,000 5% 1-40-yr. serial park-site-purchase bonds voted at an election held Aug. 7—V. 105, p. 731.

**BETTENDORF SCHOOL DISTRICT (P. O. Bettendorf), Scott County, Iowa.—BOND SALE.**—On Nov. 1 the \$3,500 5% school building bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$500. Date Nov. 1 1917. Int. M. & N. Due \$500 yrly. on Nov. 1 from 1923 to 1929, incl.

**BIGSTONE COUNTY (P. O. Ortonville), Minn.—BOND SALE.**—On Nov. 20 the \$25,290 5% ditch construction bonds, dated Dec. 1 1917—V. 105, p. 2021—were awarded to Kalman, Matteson & Wood of St. Paul for \$25,330 (100.157) and int.

**BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.**—On Nov. 21 \$169,000 5% drainage bonds were awarded, it is stated, to Wells & Dickey Co. of Minneapolis.

**BOONE COUNTY (P. O. Belvidere), Ills.—BOND ELECTION.**—An election will be held Jan. 9, it is stated, to vote on the question of issuing \$400,000 road bonds.

**BOONE COUNTY (P. O. Boone), Iowa.—DESCRIPTION OF BONDS.**—The \$95,000 4½% county-home bonds awarded on Nov. 15 to Harris Trust & Sav. Bank of Chicago at 101.51—V. 105, p. 2111—are in the denom. of \$1,000 and dated Dec. 1 1917. Int. J. & D. Due \$5,000 yrly. from 1922 to 1927, incl.; \$6,000 yrly. from 1928 to 1932, incl. and \$7,000 yrly. from 1933 to 1937, incl. We were first advised that these bonds bear 5% interest.

**BRIDGEWATER, Plymouth County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$10,000 due Nov. 1 1918 was awarded, it is stated, to the Wilsey Savings Bank of Boston at 4.90% discount.

**BURLINGTON SCHOOL DISTRICT (P. O. Burlington), Des Moines County, Ia.—Proposals** will be received, it is stated, until 4 p. m. Dec. 6 by the School Directors for \$137,400 5% school bonds.

**BURNS SCHOOL DISTRICT (P. O. Burns), Laramie County, Wyo.—BOND SALE.**—The State of Wyoming was awarded on July 31 \$20,000 5% building bonds at par. Denom. \$1,000. Int. annually in July. Due \$1,000 yearly July 1 from 1920 to 1939, incl.

**BUTLER SCHOOL TOWNSHIP (P. O. Peru), Miami County, Ind.—WARRANTS NOT SOLD.**—No bids were received for the \$6,500 5% bldg. warrants offered on Nov. 15—V. 105, p. 1819—Using newspaper reports we published in these columns last week that these warrants had been awarded to the Wabash Valley Trust Co. of Peru at par.

**CALEDONIA, Marion County, Ohio.—BOND SALE.**—On Nov. 26 the \$10,000 6% 6½-yr. coupon electric-light bonds (V. 105, p. 1819) were awarded to Otis & Co. of Cleveland at 103.55 and int. Other bids were:

Graves & Blanchett, Tol.	\$10,317 00	Spitzer, Rorick & Co., Tol.	\$10,168 00
F. C. Hoehler & Co., Tol.	10,258 00	Durfee, Niles & Co., Tol.	10,078 00
Sidney Spitzer & Co., Tol.	10,237 90	Bolger, Mosser & Willa-	
Hanchett Bond Co., Chic.	10,217 25	man, Chicago	10,065 00
Davies, Bertram & Co., Cincinnati	10,202 00	Seasongood & Mayer, Cin	10,020 00
W. L. Slayton & Co., Tol.	10,187 00	Well, Roth & Co., Cine.	10,010 00
		Coledonia Bank Co., Cal.	10,000 00

**CALLAHAN COUNTY (P. O. Baird), Tex.—BOND ELECTION.**—An election will be held Dec. 21 to vote on the proposition to issue \$100,000 road bonds.

**CANTON, Stark County, Ohio.—BONDS AUTHORIZED.**—An ordinance providing for the issuance of \$288,000 deficiency bonds was passed by the City Council, it is stated, on Nov. 19. These bonds were voted at an election held Nov. 6—V. 105, p. 1913.

**BOND SALE.**—An issue of \$36,000 water bonds has been sold, it is stated, to the City Sinking Fund Commission.

**CHATTANOOGA, Tenn.—BOND SALE.**—On Nov. 22 \$6,224 84 6% street-paving bonds were awarded to Durfee, Niles & Co. of Toledo for \$6,243 60 and int. Denom. \$500 and \$56 21. Date Nov. 1 1917; Int. ann. on Nov. 1. Due \$1,556 21 Nov. 1 1918, 1919, 1920 and 1921.

**CHICKASHA, Grady County, Okla.—BOND ELECTION PROPOSED.**—Petitions are being circulated, it is stated, calling for an election to vote on the question of issuing \$25,000 park bonds.

**CHOUTEAU COUNTY SCHOOL DISTRICT NO. 73, Mont.—BOND OFFERING.**—Proposals will be received until Dec. 1 by Otto J. Olson, chairman of Board of Sch. Trustees (P. O. Carter), for \$1,250 5-10-yr. (opt.) site-purchase and building bonds at not exceeding 6% int. Denom. \$125. Int. annually. The bonds will not be sold for less than their par value, and the Board of Trustees reserves the right to reject any and all bids, and to sell the bonds at either public or private sale. All bids other than by or on behalf of State Board of Land Commissioners must be accompanied by a certified check in the sum of \$200, payable to order of Chairman of Board of Trustees, which will be forfeited by the successful bidder in the event he shall refuse to purchase the bonds.

**CLARK SCHOOL TOWNSHIP (P. O. Ladoga), Montgomery County, Ind.—BOND SALE.**—On Nov. 28 the \$5,000 5% 2-11-year serial coupon school bonds (V. 105, p. 2111) were awarded to James M. Waugh at 101.20 and int. Other bids were: Otto E. Marks, \$5,050 00; Breed, Elliott & Harrison, J. F. Wild & Co., Ind'plis., 5,025 50; Indianapolis, \$5,000 00.

**CLARKSDALE, Coahoma County, Miss.—BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 4 of the \$100,000 coupon general-impts. streets, paving and guttering bonds not to exceed 6% int., V. 105, p. 2111. Proposals for these bonds will be received until 8 p. m. on that day by R. E. Stratton Jr., City Clerk. Auth. Chap. 147, Laws of 1914. Denom. \$1,000. Date Dec. 15 1917. Principal and semi-ann. int. payable at place to suit purchaser. Due \$5,000 yearly on Jan. 1 from 1922 to 1941, incl. A deposit of \$2,500 is required. Bonded debt, \$604,000, water and light debt (included), \$120,000. Value of taxable property 1917, \$8,000,000.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.**—On Nov. 19 three issues of 4½% gravel road construction bonds, aggregating \$8,640, were awarded to J. B. Melfield for \$8,673 90 (100.392) and int. Date Oct. 15 1917. Int. M. & N.

**COMANCHE, Stephens County, Okla.—BOND SALE.**—The Town Sinking Fund purchased on July 1 \$5,000 5% 10-year water-works-extension bonds at par. Denom. \$1,000. Date June 1 1917. Int. ann. on June 1. Due June 1 1927.

**COTTONWOOD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 24 (P. O. Storden), Minn.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Dec. 5 by Sophus Anderson, District Clerk, for \$45,000 5½% tax-free site-purchase, building and equipment bonds. Denom. \$1,000. Date Dec. 1 1917. Int. semi-annual int. payable at Wells & Dickey Trust Co. of Minneapolis. Due \$1,000 yearly Dec. 1 from 1923 to 1927, incl.; \$2,000 yearly Dec. 1 from 1928 to 1931, incl.; and \$32,000 Dec. 1 1932. Cert. check for \$4,500, payable to Vingo Miller, Dist. Treas., required. Bonded debt, Nov. 26 1917, excluding this issue \$120. No floating debt.

**DALLAS, Texas.—BONDS WITHDRAWN FROM MARKET.**—William Doran, Com'r of Finance and Revenue, advises us under date of Nov. 26 that the \$500,000 4% gold site-purchase, school-building and equipment bonds offered without success on Oct. 24—V. 105, p. 1820—have been withdrawn until the bond market recovers and the price for this class of securities again becomes normal.

**DAWSON COUNTY SCHOOL DISTRICT NO. 106 (P. O. Glendive), Mont.—BOND SALE.**—An issue of \$2,000 6% building bonds was awarded on Oct. 4 to the State of Montana at par. Int. annually.

**DEER TAIL DRAINAGE DISTRICT, Rusk County, Wisc.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. Dec. 3 by Frank T. Stare, Sec. Board of Dist. Comm'rs. (care of State Bank Building, Ladysmith) for \$10,953 30 6% Sub-District No. 1 drain construction bonds. Due serially from 1922 to 1932, incl. Cert. check for \$500 required.

**DICKENS COUNTY (P. O. Dickens), Tex.—BONDS VOTED.**—Reports state that the issuance of \$400,000 road bonds was authorized by the voters on Nov. 17.

**DICKINSON COUNTY (P. O. Spirit Lake), Iowa.—DRAINAGE BONDS CONTRACTED FOR.**—Concerning the sale of \$500,000 drainage bonds reported in V. 105, p. 2111, the White Co. of Davenport write us the following letter:

November 26 1917.

William B. Dana Co., New York, N. Y.:  
Gentlemen:—Replying to your favor of the 22d relative to our purchase of \$500,000 Dickinson County, Iowa, drainage bonds, I beg to advise that this is a blanket contract covering the output of drainage bonds by that county for the year 1918, and as for the date, maturities, and general details of the issues, they have not been worked out.

Very truly yours,  
[THE WHITE COMPANY,  
Geo. White, President.

**DODGE CENTER, Dodge County, Minn.—WARRANT OFFERING.**—Sealed bids will be received until 7:30 p. m. Dec. 4 by John Swendiman, Village Clerk, for \$30,000 6% 1-10-yr. serial coupon tax-free sewer warrants. Auth. Chap. 35, Laws of 1915. Denoms. not less than \$50, nor more than \$500. Int. annually on July 1. Bonded debt Nov. 26 1917 \$19,000. Floating debt \$11,700. Assess. val. 1917, real estate, \$220,080; personal property \$85,217.

**DOUGLAS COUNTY PUBLIC SCHOOL DISTRICT NO. 22 (P. O. Douglasville), Ga.—BONDS VOTED.**—This district at a recent election authorized the issuance of \$45,000 5% gold coupon building bonds. Denom. \$500. Date Mar. 1 1918. Int. ann. on Mar. 1 Due \$1,500 yearly. Mar. 1 from 1919 to 1948, incl. This district has no indebtedness. Assess. val. 1917, \$825,000. Total tax rate (per \$1,000) 1917, \$21.00. Up to Nov. 27 no date had been set for the offering of the above bonds. J. T. Duncan is Secy. Board of School Trustees.

**DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 7 of the \$100,000 4½% 20-30-year (opt.) gold coupon tax-free building and equipment bonds (V. 105, p. 2111). Proposals for these bonds will be received until 7:45 p. m. on that day by Chas. A. Bronson, Clerk Board of Education. Denom. \$1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & S.), payable at the American Exchange Nat. Bank, N. Y. Certified check for \$1,000, payable to the Board of Education, required. These bonds are part of an issue of \$250,000 voted July 21, of which \$150,000 has already been sold—V. 105, p. 1016. Bonded debt, exclusive of this issue, Nov. 16 1917, \$1,541,000. Sinking fund, \$206,831 30. Assessed valuation of district, 1916 (35% actual), \$58,596,674. Official circular states that no default has ever occurred in the payment of interest upon any bonds of the district.

**EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE.**—On Nov. 13 the \$50,000 5% 13½ yr. (aver.) coupon Road Dist. No. 2 road bonds, Series "D" were awarded to S. A. Gano of Jackson, Miss. for \$50,013 13 and int.

**EAST CHICAGO, Lake County, Ind.—WARRANT OFFERING.**—P. A. Parks, City Controller, will receive bids, it is stated, until 10 a. m. Dec. 1 for \$85,000 6% city warrants maturing June 1 1918.

**EAST ROCHESTER, Monroe County, N. Y.—BOND SALE.**—We learn that an issue of \$69,000 4½% bonds was awarded in July last to Geo. B. Gibbons & Co. of N. Y. at 100.194. Denom. \$1,000. Date July 1 1917. Int. F. & A. Due \$3,000 yearly on Aug. 1 from 1922 to 1944, incl.

**ERIE, Erie County, Pa.—BOND SALE.**—Two issues of 4% bonds, aggregating \$60,500, have been sold to the Sinking Fund Commissioners at par and interest.

**ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmett County, Iowa.—BOND ELECTION.**—The question of issuing \$25,000 building bonds will be submitted to a vote, it is stated, on Dec. 14.

**EUCLID, Cuyahoga County, Ohio.—BOND SALE.**—On Nov. 26 the 5 issues of 5½% coupon street-impt. assess. bonds, aggregating \$36,000, (V. 105, p. 1913), were awarded, it is stated, to Hayden, Miller & Co. of Cleveland for \$36,569, equal to 101.580.

**FARMVILLE, Prince Edward County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Dec. 4 by T. E. Joyner, Town Clerk, for \$23,000 6% coupon refunding bonds. Denom. \$1,000. Date Oct. 1 1917. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, New York. Due \$2,000 yrly. Oct. 1 from 1919 to 1922, incl., and \$3,000 yrly. Oct. from 1923 to 1937, incl. A cert. check on an incorporated bank or trust company in Farmville for 10% of bonds bid for payable to the Town Treas. required. Bids must be unconditional. Bonded debt, including this issue, May 15 1917 \$80,000. Floating debt \$15,771 37. Assess. valuation 1917 \$1,275,878. Total tax rate (per \$1,000) 1917 \$32 46.

**FERGUSON COUNTY SCHOOL DISTRICT NO. 147, Mont.—BOND OFFERING.**—Sealed bids will be received until Dec. 1 by J. M. Calicoat, Clerk Board of Trustees (P. O. Buffalo) for \$1,270 8-10-yr. (opt.) coupon building bonds at not exceeding 6% int. Denom. \$635. Int. annually. The bonds will not be sold for less than their par value, and the Board of Trustees reserves the right to reject any and all bids, and to sell the bonds at either public or private sale. All bids other than by or on behalf of State Board of Land Commissioners must be accompanied by a certified check in the sum of \$63 50 payable to order of above Clerk, which will be forfeited by the successful bidder in the event he shall refuse to purchase the bonds.

**FILLMORE COUNTY SCHOOL DISTRICT NO. 138 (P. O. Lanesboro), Minn.—BOND OFFERING.**—Bids (sealed or verbal) will be received until 3 p. m. Dec. 7 by J. Solberg, Clerk Bd. of Ed., for \$45,000 5% building and equipment bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Scanlan-Habberstad State Bank of Lanesboro. Due July 1 1932, subject to call \$5,000 July 1 1922 and \$5,000 July 1 1927. An unconditional certified check for \$4,500, payable to the Dist. Treas., required. The approving opinion of J. M. Martin of Minneapolis will be furnished. Bonded debt (excluding this issue) Nov. 28 1917, \$90,000. No floating debt. Assess. val. 1917, \$305,700.

**FINDLAY, Hancock County, Ohio.—BOND SALE.**—We are advised that the following three issues of 5% local-impt. bonds, aggregating \$8,202, were awarded on Sept. 27 to the Sinking Fund Trustees at par and int.: \$5,000 Cherry Street sewer bonds. Denom. \$500. 782 G Street sewer bonds. Denom. 2 for \$250 and 1 for \$282. 2,420 Beech Ave. paving bonds. Denoms. 1 for \$170 and 9 for \$250. Date Oct. 1 1917. Int. A. & O. Due in 1927.

**FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 3 by C. A. Sittason, Co. Treas., for \$11,480 4½% James R. Clipp et al road bonds of George Twp. Denom. \$287. Date Dec. 15 1917. Int. M. & N.

**FORT DODGE, Webster County, Iowa.—BOND SALE.**—On Nov. 20 \$100,000 5% Third St. bridge bonds were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport at 100.025 and int. Purchaser to furnish blank bonds and pay all attorneys' fees. Int. semi-annual. Due on Nov. 1 as follows: \$1,000, 1918; \$2,000 yrly. from 1919 to 1922 incl.; \$3,000 yrly. from 1923 to 1927 incl.; \$6,000 yrly. from 1928 to 1932 incl.; \$8,000, 1933, 1934 and 1935; \$10,000, 1936, and \$12,000, 1937.

**FORT WORTH, Tarrant County, Tex.—BOND ELECTION.**—On Dec. 11, it is stated, the voters will have submitted to them the question of issuing the \$400,000 school bonds.—V. 105, p. 2112.

**FRANKSTON, Anderson County, Texas.—WARRANT SALE.**—J. L. Arlitt of Austin recently purchased \$6,000 street impt. and \$4,000 water-works ext. 7% warrants.

**FREMONT, Dodge County, Neb.—BOND ELECTION PROPOSED.**—Reports state that the City Council has ordered an election to vote on the question of issuing sewage-disposal-plant installation bonds.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.**—William H. Biddinger, Co. Treas., will receive proposals until 2 p. m. Dec. 3 for the following 4½% highway impt. bonds: \$12,600 Mason H. Grogg et al highway impt. bonds of Henry Twp. Denom. \$6 30.

8,600 Frank Smkoer et al highway impt. bonds of Henry Twp. Denom. \$430. Date Oct. 1 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

**FULTON SPECIAL ROAD DISTRICT (P. O. Fulton), Montgomery County, Mo.—BONDS VOTED.**—The proposition to issue \$25,000 road improvement bonds carried, it is stated, at an election held Nov. 24.

**GARRETTSVILLE, Portage County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Dec. 24 by F. E. Waters, Village Clerk, for \$2,000 5% water-works-system bonds. Auth. Sec. 3916, Gen. Code. Denom. \$1,000. Date Dec. 15 1917. Int. semi-ann. Due \$1,000 on Dec. 15 1928 and 1929. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**GERALDINE, Chouteau County, Mont.—BONDS NOT YET OFFERED.**—Up to Nov. 27 no date had been set for the offering of the \$31,500 6% 10-20-year (opt.) gold coupon water-works bonds voted Oct. 27 (V. 105, p. 1636). Denom. \$500. Int. J. & J. at Geraldine or New York. This town has no bonded debt. Assess. val. 1917 about \$250,000. Tax-rate (per \$1,000), \$10.

**GONZALES COUNTY (P. O. Gonzales), Tex.—BOND ELECTION PROPOSED.**—The Commissioners' Court on Nov. 13 authorized the holding of an election to vote on the issuance of \$75,000 public-highway bonds, it is stated.

**GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Grand Forks), Grand Forks County, No. Dak.—BOND OFFERING.**—Bids will be received until 5 p. m. Dec. 18 by F. F. Burchard, Secy., for \$100,000 25-year school-bldg. bonds not to exceed 6% int.—V. 104 p. 2035. Denom. \$1,000. Int. semi-ann. Cert. check for \$500 required.

**GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.**—Reports state that bids will be received until 5 p. m. Dec. 17 by H. M. Morrill, Sec., Board of Education, for \$40,000 4% and \$137,000 4½% school bonds. Cert. check for 3% of the amount of bonds bid for required.

**HAILEY, Blaine County, Idaho.—BONDS DEFEATED.**—The question of issuing \$90,000 power and water-system bonds failed to carry at the election held Nov. 20.—V. 105, p. 1914.

**HARRISON COUNTY (P. O. Corydon), Ind.—BONDS AWARDED IN PART.**—Of the two issues of 4% highway-improvement bonds, aggregating \$17,600, offered on Nov. 26.—V. 105, p. 2112—the \$7,800 issue was awarded to the First National Bank of Corydon.

**HARTFORD, Washington County, Wisc.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Dec. 4 by Wm. Radke, City Clerk, for the \$15,000 5% coupon water-works-ext. bonds recently authorized by this city (V. 105, p. 1914). Auth. Sec. 925-133, Rev. Stat. of Wisc. Denom. \$1,000. Date Dec. 1 1917. Int. ann. on Dec. 1 at the First Nat. Bank, Hartford. Due \$1,000 yearly Dec. 1 from 1918 to 1932 incl. Cert. check for \$500, payable to the "City," required. Bonded debt, excluding this issue, Nov. 1, \$22,000. Floating, \$6,000. Sinking fund, \$8,000. Assess. val., \$4,359,085. Total tax rate (per \$1,000), \$14.85.

**HENDERSON COUNTY (P. O. Athens), Tex.—BOND ELECTIONS.**—The question of issuing \$50,000 road bonds will be submitted to a vote, it is stated, at an election to be held in Road Dist. No. 7 on Jan. 5 1918. Reports state that on Jan. 5 1918 an election will be held in Road Dist. No. 10 to vote on the proposition to issue \$40,000 road-impt bonds.

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERING.**—Al. P. Erickson, County Auditor, will receive sealed bids until 11 a. m. Dec. 3 for \$1,950 County Ditch No. 27 construction bonds at not exceeding 6% int. Denom. \$195. Int. semi-annual. Due \$195 yrly. Jan. 1 from 1919 to 1928, incl.

**IDAHO.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Dec. 10 by John W. Eagleson, State Treasurer, at Boise for \$400,000 4½% 10-20-year (opt.) coupon highway bonds at not exceeding 4½% int. Denoms. (400) \$500, (200) \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the State Treas. office, Boise. Bids must be unconditional and the bidder must be prepared to accept and pay for bonds within 15 days after acceptance of bid therefor. An unconditional certified check for 2% of bonds offered, payable to the State Treas., required.

**IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.**—F. H. McIvers, Secretary of the Board of Directors, will receive sealed bids on or before Dec. 17, it is stated, for \$1,500,000 5% canal-system impt. bonds. Interest semi-ann. These bonds are part of an issue of \$2,500,000 voted May 26, of which \$1,000,000 has already been sold.—V. 105, p. 1331.

**IRONWOOD, Gogebic County, Mich.—BONDS VOTED.**—By a vote of 458 to 30 the question of issuing \$360,000 5% water bonds carried at the election held Nov. 12.—V. 105, p. 1820. Due part every five years ending in 20 years.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—On Nov. 22 the two issues of 4½% 5½-yr. aver. road bonds, aggregating \$27,000.—V. 105, p. 2022—were awarded to R. L. Dollings & Co. of Indianapolis.

**JASPER COUNTY (P. O. Jasper), Texas.—BOND OFFERING.**—C. C. Brown, Co. Judge, will receive bids until 4:30 p. m. Dec. 9 (to be opened 10:30 a. m. Dec. 10) for \$500,000 5% tax-free road bonds. Denom. \$1000. Date Nov. 15 1917. Int. ann. in Jasper, Austin, Chicago or New York. Due serially on April 1 from 1919 to 1947, incl. Certified check for 2% of the amount of bonds bid for, payable to the County Judge, required. This county has no bonded debt. Assessed valuation 1917, \$9,800,000.

**KENMARE, Summit County, Ohio.—BOND SALE.**—An issue of \$15,000 5½% sewer bonds was awarded on Oct. 3 to Sidney Spitzer & Co. of Toledo at 104.57. Denom. \$500. Date Oct. 1 1917. Int. A. & O. Due part in 1935, 1936 and 1937.

**KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—PURCHASER OF BONDS.**—The purchaser of the \$140,000 5% school bldg. bonds—V. 105, p. 2112—was the State Board of Industrial Commission.

**KINGSTON, Lenoir County, No. Caro.—BOND ELECTION POSTPONED.**—The election which was to have been held Dec. 11 to vote on the question of issuing \$155,000 school bonds has been postponed until about Jan. 1 1918. W. B. Coleman is City Clerk.

**KOHLER, Sheboygan County, Wis.—BOND SALE.**—We are advised that \$9,400 5% electric light bonds have been sold to local investors at par and accrued int. Denom. \$100, \$500 and \$1,000. Int. F. & A.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.**—An issue of \$45,668 40 4½% 1-10-year serial concrete road bonds was awarded on Sept. 16 to the Indiana Loan & Trust Co. of Warsaw at par and int. Denom. \$2,283 40. Date Aug. 15 1916. Int. M. & N.

**LANDRUM SCHOOL DISTRICT (P. O. Landrum), Spartanburg County, So. Caro.—BOND ELECTION PROPOSED.**—This district proposes to call an election to vote on the question of issuing school building bonds. B. F. Thompson is Clerk Board of Education.

**LA SALLE PARISH (P. O. Jena), La.—BOND SALE.**—J. L. Arlitt of Austin recently purchased \$31,000 5% 1-10-yr. serial Road District No. 2 bonds.

**LEE COUNTY (P. O. Fort Myers), Fla.—BONDS TO BE OFFERED SHORTLY.**—J. F. Garner, Clerk, Board of County Commissioners, advises us that the \$40,000 6% Special Road and Bridge Dist. No. 4 road and bridge construction bonds (V. 104, p. 2262) will be reoffered for sale in the near future.

**LEIGHTON, Colbert County, Ala.—BOND SALE.**—The \$5,000 5% 20-yr. coupon tax-free school bonds offered on Dec. 10 1916 (V. 103, p. 2093) were disposed of, we are now advised, on that day.

**LEWISBURG SCHOOL DISTRICT (P. O. Lewisburg), Union County, Pa.—BONDS DEFEATED.**—The question of issuing \$90,000 4% school bonds failed to carry at an election held Nov. 6.

**LIMESTONE DRAINAGE DISTRICT, De Soto County, Fla.—BOND SALE.**—The \$60,000 6% drainage bonds offered on June 30—V. 104, p. 2572—have been disposed of.

**LINDSAY, Platte County, Neb.—BOND SALE.**—The Lincoln Safe Deposit Co. of Lincoln was awarded on Oct. 1 \$9,000 5% 5-20-yr. (opt.) city-hall bonds at par. Denom. \$500. Date Aug. 1 1917. Int. ann. on Aug. 1.

**LONE STAR SCHOOL DISTRICT, Johnson County, Tex.—BONDS VOTED.**—Reports state that this district has voted to issue \$6,000 school bonds.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Gabe Cooper, Co. Aud., will receive bids until 10:30 a. m. Dec. 4 for \$5,112 5% sewer bonds. Auth. Secs. 6602-4, Gen. Code. Denoms. 10 for \$500 and 1 for \$112. Date Dec. 11 1917. Prin. and semi-ann. int. payable at the office of the Co. Treas. Due \$612, 1918, and \$500 yrly. from 1919 to 1927 incl. Cert. check or cash on some solvent bank in Toledo for \$200, payable to the Co. Treas., required. Bids must be unconditional. Bonds to be delivered on Dec. 11 in Toledo.

**MCCONNELLSVILLE, Morgan County, Ohio.—BOND SALE.**—On Nov. 19 the \$1,000 5½% 4-yr. street impt. bonds—V. 105, p. 1821—were awarded to the First Nat. Bank of McConnellsville at par and int. and not the Third Nat. Bank of McConnellsville as was first reported.—V. 105, p. 2112.

**MADISON COUNTY (P. O. London), Ohio.—BONDS NOT SOLD.**—No bids were received for the \$27,000 5% coupon highway bonds offered on Nov. 26 (V. 105, p. 1914), it is stated.

**MAGNETIC SPRINGS, Union County, Ohio.—BOND OFFERING.**—J. H. Sayre, Vil. Clerk, will receive bids until 12 m. Dec. 15 for \$1,000 6% street-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$100. Date Sept. 1 1917. Int. M. & S. Due \$100 yrly. on Sept. 1 from 1919 to 1928 inclusive. Purchaser to pay accrued interest.

**MARION COUNTY (P. O. Ocala), Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Dec. 18 by P. H. Nugent, Clerk of Circuit Court, for \$75,000 6% Dunnellon Special Road & Bridge District road and bridge-construction bonds. Auth. Chap Nos 6208 and 6829, Florida Laws; also vote of 51 to 31 at an election held July 17. Denom. \$1,000. Interest semi-annually at the Bank of Dunnellon. Due \$25,000 in 5, 10 and 15 years. Certified check for 3% of amount of bid required. Official circular states that there is no litigation pending or threatened and that the district has never defaulted in the payment of principal or interest. This district has no bonded debt. Assessed valuation 1916 \$1,000,000; true value (estimated), \$3,000,000.

A similar issue of bonds was offered on Nov. 7—V. 105, p. 1439.

**MANCHESTER, Hillsborough County, N. H.—BONDS AUTHORIZED.**—A resolution providing for the issuance of \$10,000 fire-department bonds was passed by the Board of Mayor and Aldermen, it is stated, on Nov. 20.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BONDS AWARDED IN PART.**—Of the five issues of 4½% highway bonds, aggregating \$84,000, offered on Nov. 26—V. 105, p. 1914—the \$10,900 issue was awarded to J. F. Wild & Co. of Indianapolis.

**MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.**—William F. Baker, Co. Treas., will receive bids until 10 p. m. Dec. 3 for \$9,800 Mitchell-Tree Twp. and \$7,000 Halbert Twp. 10-yr. road bonds.

**MASSILLON, Stark County, Ohio.—BID REJECTED.**—The City Auditor advises us that there was only one bid received for the \$29,000 5% coupon tax-free bonds offered on Nov. 24—V. 105, p. 1730—and as it was a conditional one the offer was rejected.

**MAUMEE, Lucas County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 7:30 p. m. Dec. 20 by Thomas N. Dowling, Vil. Clerk, for the following 5½% bonds: \$6,000 sewer-impt. bonds. Denom. \$300. Date Apr. 1 1917. Due \$600 yearly on Apr. 1 from 1919 to 1928 incl. 3,900 sidewalk bonds. Denoms. 1 for \$400, and 7 for \$500. Date Dec. 1 1917. Due part yearly on Apr. 1 from 1919 to 1923 incl. Prin. and semi-ann. int. payable at the office of the Vil. Treas. Cert. check on some bank in Maumee or Toledo for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bids must be unconditional. Bonds to be delivered and paid for within 10 days from time of award.

**MAURY COUNTY (P. O. Columbia), Tenn.—BOND SALE.**—On Oct. 22 \$114,000 turnpike and funding bonds were awarded to the Mercantile-Union Trust Co. of Jackson at par less \$5,995 for 4½s. Denom. \$500. Date Oct. 1 1917. Int. A. & O. Due serially.

**MINERVA VILLAGE SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Dec. 3 by A. Dietrich, Clerk-Treas. Bd. of Ed., for \$3,900 6% coupon tax-free bldg. & equip. bonds. Denoms. 7 for \$500 and 1 for \$400. Date Dec. 15 1917. Prin. and semi-ann. int. (J. & D.) payable at the Minerva Banking Co. or Kountze Bros. of N. Y. City. Due \$500 yrly. on Dec. 15 from 1928 to 1934 incl. and \$400 Dec. 15 1935. Cert. check on some solvent bank in Ohio for 10% of the amount of bonds bid for, payable to the Bd. of Ed., required. Bids must be made on blank forms furnished by the Bd. of Ed. Purchaser will be required to furnish the blank bonds and pay for the printing of the same. Bonded debt (excl. this issue) Nov. 26 1917, \$67,200; floating debt, \$8,600; total debt, \$75,800; sinking fund, \$238. Assess. val. 1917, \$1,981,400; tax rate (per \$1,000), \$15.30.

**MOBILE, Mobile County, Ala.—BONDS OFFERED BY BANKERS.**—R. M. Grant & Co. of New York, Boston and Chicago, are offering to investors the \$600,000 5% coupon or registered (purchaser's option) tax-free gold bonds. Denom. \$1,000. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.) payable in New York City. Due Nov. 1 1947. Total bonded debt, \$3,592,500; water bonds (incl. in above), \$790,000. Assessed valuation 1916-1917, \$35,911,654—V. 105, p. 1730.

**MONROE COUNTY (P. O. Aberdeen), Miss.—BOND SALE.**—On Nov. 5 the \$20,000 20-yr. Supervisors Dist. No. 1 road impt. bonds—V. 105, p. 1638—were awarded to Wm. R. Compton Co. of St. Louis at 103.11 for 6s.

**MONTPELIER SPECIAL SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—BOND OFFERING.**—A. J. Brown, Vil. Clerk, will receive bids until 12 m. Dec. 20 for \$7,500 5½% funding bonds. Denom. \$750. Int. semi-ann. Due \$750 yearly on Jan. 1 from 1923 to 1932 incl.

**MULBERRY (Board of Education), Crawford County, Kan.—BOND SALE.**—An issue of \$25,050 4¼% 1-20-year serial school building bonds was awarded on Oct. 25 to the Guarantee Title & Trust Co. of Wichita at 99 and int. Date Oct. 1 1917.

**NAHUNTA TOWNSHIP, No. Caro.—BOND SALE.**—Cummings, Purden & Co. of Toledo was awarded on July 21 an issue of \$50,000 5% road bonds at par and int. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due serially from 1922 to 1942.

**NATOMA SCHOOL DISTRICT (P. O. Natoma), Osborne County, Kan.—BOND SALE.**—An issue of \$18,000 4¼% school bonds has been awarded to Geo. S. Welling. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$1,000 yearly for 6 years and \$1,500 yearly thereafter.

**NEW CASTLE COUNTY (P. O. Wilmington), Del.—BIDS REJECTED.**—The following bids received for the \$150,000 4½% coupon highway bonds offered on Nov. 27—V. 105, p. 2023—were rejected. Scott & Co. of Wilmington bid \$2.50 for \$30,000; Harris, Forbes & Co., N. Y., bid \$2.50 for \$100,000 to \$150,000, and Farson, Son & Co. of N. Y. bid 5% interest for the entire issue.

**NEWPORT BEACH, Orange County, Calif.—BOND ELECTION.**—An election will be held Dec. 24, it is stated, to vote on the question of issuing \$50,000 harbor-impt. bonds.

**NO. 6 TOWNSHIP, Edgemoor County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 11 a. m. Dec. 12 by G. R. Gammon, Sec. Board of Trustees (P. O. Whitakers), for \$10,000 6% road bonds. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. at the National Bank of Commerce, N. Y. City. Due \$1,000 yearly July 1 from 1946 to 1955 incl. Cert. check for \$500 required. The legality of the bonds to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**NOLAN COUNTY (P. O. Sweetwater), Tex.—BONDS VOTED.**—The proposition to issue \$100,000 5% road bonds carried by a vote of 700 to 251 at the election held Nov. 10.

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.**—On Nov. 27 the two issues of 5% 2-year coupon tax notes aggregating \$110,000 were awarded to Estabrook & Co. of Boston at 100.39 and int. Other bidders were: R. L. Day & Co., Boston, 100.289; Edmunds Bros. & Co., Bost., 100.160; S. N. Bond & Co., Boston, 100.111; C. D. Parker & Co., Boston, 100.19.

\*Plus \$1 25.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—BIDS REJECTED.**—All bids received for the \$250,000 4½% coupon highway bonds offered on Nov. 15 were rejected. Denom. \$500. Date Jan. 23 1917. Int. M. & S. Due \$12,500 yearly on Mar. 15 from 1918 to 1937 incl. Bonded debt, excl. this issue, Nov. 12 1917, \$700,000. Assessed val. 1917, \$86,342,121. Floyd B. Babcock is County Clerk.

**OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—BOND ELECTION CANCELLED.**—The election which was to have been held on Nov. 20 to vote on the question of issuing \$2,250,000 school-bldg. bonds—V. 105, p. 1731—was cancelled, it is stated.

**ORANGE COUNTY (P. O. Orlando), Fla.—BONDS NOT YET SOLD.**—Up to Nov. 26 no sale had been made of the \$40,000 6% Special Road and Bridge Dist. No. 1 road bonds offered on Sept. 8 (V. 105, p. 1915). The bonds will probably be sold at private sale. B. M. Robinson is Clerk of the Circuit Court.

**OSAWATOMIE, Miami County, Kans.—BOND SALE.**—On Nov. 20 \$20,000 4¼% water-works-improvement bonds were awarded to the Guarantee Title & Trust Co. of Wichita at 99 and int. Denom. \$500. Date Oct. 1 1917. Due \$1,000 yearly from 1918 to 1937 incl.

**OSHKOSH, Winnebago County, Wis.—BONDS AUTHORIZED.**—Council recently passed an ordinance providing for the issuance of \$20,021 68 High St., \$6,761 93 Forest Ave., \$6,421 70 Knapp St. and \$1,140 75 Central Ave. street-impt. bonds. These bonds, the City Clerk advises us will be turned over to the contractors for work performed.

**OTERO COUNTY (P. O. Alamogordo), N. Mex.—DESCRIPTION OF BONDS.**—The \$70,000 5% 20-30-yr. (opt.) road and bridge bonds awarded recently to the Hanchett Bond Co. of Chicago—V. 105, p. 1227—are in the denom. of \$1,000 and dated July 2 1917. Int. J. & J. Due July 2 1947, subject to call after July 2 1937.

**PALMETTO, Manatee County, Fla.—BOND SALE.**—The \$15,000 5% 20-30-year (opt.) coupon bridge construction bonds offered without success on Sept. 14 (V. 105, p. 1227) were awarded on Nov. 17 to E. W. Parker of Tampa at par.

**PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Dec. 1 by Sheldon G. Smith, Co. Aud., for \$15,000 5% coupon bridge bonds. Auth. Secs. 2434 and 2435, Gen. Code. Denom. \$1,000. Date Dec. 1 1917. Int. J. & D. Due \$3,000 yearly on Dec. 1 from 1919 to 1923 incl. Cert. check for 5% of the amount of bonds bid for, payable to the office of the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

Bonded debt (incl. this issue), Nov. 26 1917, \$477,500; floating debt, \$7,329; total debt, \$484,829; sinking fund, \$17,462. Assessed val. 1917, \$33,179,596.

**PINE COUNTY (P. O. Pine City), Minn.—BOND SALE.**—The Pine City State Bank was awarded on Sept. 27 \$9,349 4¼% 10-year Ditch No. 9 construction bonds at par. Denom. (9) \$1,000, (1) \$349. Date Oct. 1 1917. Int. A. & O.

**PINELLAS COUNTY (P. O. Clearwater), Fla.—BONDS NOT YET ISSUED.**—We are advised that the \$70,000 Special Road and Bridge Dist. No. 2 bridge-constr. bonds (V. 103, p. 2008) have not yet been issued. J. N. Brown, Clerk of Board of County Commissioners.

**PIPESTONE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Pipestone County, Minn.—BONDS VOTED.**—By a vote of 271 to 107 the question of issuing \$95,000 high school building completion bonds carried it is stated, at an election held Nov. 19.

**POMPTON LA KES, Passaic County, N. J.—BOND SALE.**—On Nov. 27 the \$20,500 1-10-year serial coupon floating indebtedness bonds (V. 105, 2113) were awarded to Britton Rollins & Co. of New York for 5s.

**PONTOTOC COUNTY (P. O. Ada), Okla.—NO BOND ELECTION HELD.**—The election which was to have taken place on Nov. 16 to vote on the proposition to issue \$470,000 road and \$100,000 bridge-building bonds—V. 105, p. 1638—was called off.

**PORT HENRY, Essex County, N. Y.—BOND SALE.**—On Nov. 27 the \$6,000 5% 2-year serial water bonds—V. 105, p. 1915—were awarded to the Citizens' National Bank of Port Henry at 100.01 and interest. Other bids were: H. A. Kahler & Co., New York, 100.04 plus \$132 for expenses; I. W. Sherrill & Co., Poughkeepsie, 100.00 plus \$100 for expenses.

**PORTLAND, Me.—NOTE SALE.**—On Nov. 27 the \$40,000 sewer notes due April 1 1918—V. 105, p. 2113—were awarded to S. N. Bond & Co. of New York at 4.90% plus \$1 premium.

**QUAKERTOWN, Bucks County, Pa.—BOND OFFERING.**—Frank Thatcher, Borough Secretary, will receive bids until 7:30 p. m. Dec. 3 for \$45,000 4% 30-yr. tax-free electric-light-plant bonds. Denoms. \$100 and \$500. Interest semi-annual.

**QUINCY, Logan County, Ohio.—BONDS VOTED.**—At a recent election an issue of \$10,000 street-impt. bonds was favorably voted.

**ROBERTSON COUNTY (P. O. Franklin), Tex.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the question of issuing \$75,000 road bonds.

**ROCHESTER, N. Y.—NOTE SALE.**—On Nov. 27 two issues of notes, aggregating \$200,000, were awarded to White, Weld & Co. of New York as follows:

\$100,000 conduit construction notes, maturing four months from Nov. 30 1917, at 4.80% interest plus \$7 premium.  
100,000 school notes, maturing eight months from Nov. 30 1917, at 5.10% interest plus \$7 premium.

Name—	\$100,000	\$100,000	Prem.
Bond & Goodwin, New York	5.09%	4.85%	---
S. N. Bond & Co., New York	5.10%	5.10%	\$2.00
A. B. Leach & Co., New York	5.40%	5.10%	2.00
Hambleton & Co., New York	---	5.00%	---
Geo. H. Burr & Co., New York	5.25%	5.10%	---
Goldman, Sachs & Co., New York	5.50%	5.375%	---

**SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 1600, Calif.—BOND ELECTION.**—Reports state that an election will be held Dec. 12 to vote on the question of issuing \$275,000 reclamation bonds.

**SEBRING, Mahoning County, Ohio.—BONDS AUTHORIZED.**—An ordinance providing for the issuance of the \$105,000 4¼% 5-30-year opt. water-system bonds was passed on Nov. 18, it is stated.—V. 105, p. 1640.

**SELAH IRRIGATION DISTRICT (P. O. Selah), Yakima County, Wash.—BOND ELECTION.**—An election will be held Dec. 11, it is stated, to vote on the question of issuing \$585,000 canal and laterals impt. bonds.

**SHEBOYGAN VALLEY DRAINAGE DISTRICT (P. O. Elkhart Lake), Sheboygan County, Wisc.—BOND SALE.**—On Nov. 1 the \$115,134 27 6% drainage-system-construction bonds were awarded to Powell, Garard & Co. of Chicago at par and int. Denom. \$1,000, \$500 and \$100. Date July 2 1917. Int. J. & J. Due \$7,600 yearly, July 1 from 1922 to 1935 incl. and \$8,734 27 July 1 1936. These bonds were offered without success on Aug. 11. V. 105, p. 628.

**SNOHOMISH COUNTY SCHOOL DISTRICT NO. 46, Wash.—BOND SALE.**—On Nov. 19 \$5,500 1-10-yr. (opt.) building bonds were awarded to the State of Washington at par for 5s. Denom. \$500.

**SOUTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—Richard M. Mack, City Clerk, will receive bids, it is stated, until 8:30 p. m. Dec. 11 for \$85,000 5% 22¼-year aver. school bonds. Cert. check for 2% of the amount of bonds bid for required.

**SOUTH BILTMORE (P. O. Biltmore), Buncombe County, No. Caro.—BOND SALE.**—On Nov. 12 the \$6,000 6% coupon street improvement bonds were awarded to Gay Green of Asheville at par. Denom. \$300. Date Dec. 1 1917. Int. J. & D. Due \$300 yrly. Dec. 1 from 1918 to 1927, incl. Bonded debt, including this issue, \$6,400. No floating debt.

**STEUBENVILLE, Jefferson County, Ohio.—BONDS PROPOSED.**—The issuance of \$123,312 17 refunding bonds is being considered, it is stated.

**STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—BOND OFFERING.**—Proposals will be received until 3 p. m. Dec. 8 by H. A. Searles, Clerk, Board of School Trustees, for \$5,000 10-20-yr. (opt.) coupon building and equipment bonds at not exceeding 6% int. Denom. \$500. Int. annual. All bids other than by or on behalf of State Board of Land Com'rs. must be accompanied by a certified check for \$200, payable to the above Clerk. These bonds were previously offered on Nov. 12.—V. 105, p. 1822.

**SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.**—On Nov. 23 the temporary loan of \$50,000 maturing Apr. 15 1918—V. 105, p. 2024—was awarded to the Salem Safe Deposit Co. of Salem at 4.50% discount. Other bidders were:

Discount.	Discount.
Paine, Webber & Co., Boston, 4.60%	Willey Sav. Bank, Boston, 4.75%
S. N. Bond & Co., N. Y., 4.65%	Estabrook & Co., Boston, 4.79%
Salem Five Cent Sav. Bk., Sal., 4.72%	

**SWARTHMORE, Delaware County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7:45 p. m. Dec. 20 by Albert N. Garrett, acting Borough Secretary, for \$5,000 4¼% coupon tax-free fire-apparatus bonds. Denom. \$1,000. Date Dec. 1 1917. Int. J. & D. Due Dec. 1 1932. Bonded debt (excl. this issue) Dec. 1917, \$92,000; sinking fund \$7,420. Assess. valuation, \$2,219,000; tax rate per \$1,000, \$26.

**SWEET GRASS COUNTY SCHOOL DISTRICT NO. 18, Mont.—BOND OFFERING.**—Proposals will be received until Dec. 26 by Juanita K. Officer, District Clerk (P. O. Big Timber), for \$1,200 5-10-yr. (opt.) coupon building and equipment bonds at not exceeding 6% int. Denom. \$100. Int. semi-annual. All bids other than by or on behalf of State Board of Land Commissioners must be accompanied by a certified check for \$50, payable to order of the District Clerk.

**TALLADEGA, Talladega County, Ala.—BOND SALE.**—The \$35,000 5% 30-year gold water-works bonds offered without success on July 10—V. 105, p. 628—have been sold to local banks at par.

**TINGLEY SCHOOL DISTRICT (P. O. Tingley), Ringgold County, Ia.—BOND SALE.**—An issue of \$23,400 5% 10-year school-bldg. and equip. bonds was awarded on Sept. 1 to the First Nat. Bank of Shannon City at par. Denom. \$500. Date Sept. 1 1917. Int. M. & S.

**TISHOMINGO COUNTY (P. O. Iuka), Miss.—BOND SALE.**—An issue of \$30,000 6% Road District road-impt. bonds was awarded at par and int. on Aug. 1 to W. S. Brown of Iuka. Denom. \$500. Date Aug. 1 1917. Int. F. & A. Due \$3,000 yearly Aug. 1 from 1927 to 1936 incl.

**TODD COUNTY (P. O. Long Prairie), Minn.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. Dec. 3 by E. M. Berg, County Auditor, for \$30,000 5% funding bonds. Denom. \$1,000. Date Dec. 1 1917. Prin. and semi-annual int. (J. & D.) payable at the Wells-Dickey Trust Co., Minneapolis. Due \$5,000 yrly. Dec. 1 from 1923 to 1928, incl. An unconditional certified check for 10% of bonds bid for, payable to the County Treas., required. The bonds will be examined by R. G. Andrews, Esq., Attorney, of Minneapolis, whose legal opinion will be furnished to the purchaser without charge. All bids must be unconditional.

**TODD COUNTY, So. Dak.—BOND SALE.**—The Bankers Trust & Savings Bank of Minneapolis recently purchased an issue of \$30,000 6½% school-building bonds. Denom. \$200. Date Oct. 1 1917. Int. ann. at the above bank. Due \$3,000 yearly July 1 from 1923 to 1932 incl. Bonded debt of county, this issue, \$30,000. Assessed valuation 1917, \$1,820,682. These bonds have been approved by the Attorney-General of So. Dak.

**TOLEDO, Ohio.—BOND OFFERING.**—Walter Stewart, Director of Finance, will receive bids, it is stated, until 12 m. to-day (Dec. 1) for \$100,000 park bonds.

**TROY, Miami County, Ohio.—BOND SALE.**—The Troy National Bank has been awarded \$7,000 bonds, we are advised.

**TUCUMCARI, Quay County, N. Mex.—BOND ELECTION PROPOSED.**—Local papers state that the City Council will be asked to call an election to vote on the question of issuing street-impt. bonds.

**TULSA COUNTY (P. O. Tulsa), Okla.—BONDS VOTED.**—The question of issuing \$1,750,000 road bonds carried, it is stated, at an election held Nov. 20.

**VALLEJO, Solano County, Calif.—BONDS DEFEATED.**—The question of issuing \$50,000 civic centre bonds failed to carry, it is stated, at a recent election.

**VIOLA SCHOOL DISTRICT (P. O. Viola), Sedgwick County, Kan.—BOND SALE.**—The Guarantee Title & Trust Co. of Wichita was awarded on Sept. 15 \$16,000 4¼% building bonds at par. Denom. \$500. Date Sept. 1 1917. Int. J. & J. Due serially on July 1 from 1919 to 1926 incl.

**WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND OFFERING.**—Reports state that Ruth E. Dillon, Clerk Bd. of Ed., will receive bids until 12 m. Dec. 12 for \$46,000 5% 14½-year aver. school bonds. Cert. check for \$200 required.

**WASHBURN, Bayfield County, Wis.—BONDS PROPOSED.**—Local papers state that at a recent meeting of the Common Council an ordinance providing for the issuance of \$18,000 5% coupon street-impt. (city's portion) bonds was introduced. Denom. \$500. Date Nov. 1 1917. Prin. and semi-annual int. (M. & N.) payable at the Continental & Commercial Nat. Bank, Chicago. Due \$1,000 yrly. Nov. 1 from 1919 to 1936 incl.

**WASHINGTON, State of.—DESCRIPTION OF BONDS.**—The \$330,000 4¼% Capitol Building Fund bonds awarded at par on July 1 to the Industrial Insurance Commission—V. 105, p. 2024—are in the denom. of \$1,000 and dated July 1 1917. Int. ann. on July 1. Due July 1 1927, subject to call on the first of any month.

**WASHINGTON SCHOOL DISTRICT (P. O. Washington), Washington County, Ia.—BOND ELECTION.**—An election will be held Dec. 17, it is stated, to vote on the question of issuing \$150,000 bldg. bonds.

**WATERVILLE, Le Sueur County, Minn.—BOND SALE.**—The Minnesota Loan & Trust Co. of Minneapolis has purchased \$12,000 5½% coupon refunding bonds. Denom. \$1,000. Date Aug. 15 1917. Prin. and semi-annual int. (F. & A.) payable at the above company. Due \$1,000 yrly. Aug. 15 from 1921 to 1930, incl. and \$2,000 Aug. 15 1931. A similar issue of bonds was reported sold on Aug. 11 to Schanke & Co., of Mason City.—V. 105, p. 1334.

**WAUKESHA, Waukesha County, Wis.—BONDS AUTHORIZED.**—An ordinance was passed Nov. 20 providing for the issuance of \$10,000 4¼% coupon school-building bonds. Denom. \$1,000. Date Jan. 10 1918. Prin. and semi-ann. int. (J. & J.) payable at the City Treas. office. Due \$1,000 yrly. Jan. 10 from 1919 to 1928 incl. T. C. Martin is City Clk.

**WELLESLEY, Norfolk County, Mass.—NOTE SALE.**—Reports state that a \$15,000 six months' note issued in anticipation of a bond issue has been sold to the Old Colony Trust Co. of Boston at 4.59% discount.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 4 by Robert A. Patteson, County Comptroller, for the following 4½% bonds: \$127,000 coupon Bronx Parkway bonds. Due \$3,000 June 1 1955; \$19,000 yearly June 1 from 1956 to 1961, incl., and \$10,000 June 1 1962. 120,000 registered county sewer bonds. Due \$12,000 yearly June 1 from 1918 to 1927, incl.

Denom. \$1,000. Date Dec. 1 1917. Prin. and int. (J. & D.) payable at the office of the County Treasurer. Certified check on a State or national bank or trust company or a State bank for 3% of bonds bid for, payable to Wm. Archer, County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 12 m. Dec. 12, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., who will also certify as to the signatures of the county officials and the seal impressed thereon, and legality will be approved by Hawkins, Delafield & Longfellow, of N. Y. City, a copy of whose opinion will be furnished purchaser. Bonded debt (excluding this issue), \$9,974,550 51; floating debt, \$211,616 87; assessed valuation, real estate, \$404,692,668; personal, \$7,365,702.

**WESTERN, Saline County, Neb.—BOND SALE.**—The \$10,000 5% 5-20-year opt. registered electric-light bonds recently offered for sale—V. 105, p. 1019—have been awarded to the Western State Bank of Western at par and interest.

**WEST LIBERTY, Logan County, Ohio.—BOND SALE.**—On Nov. 24 \$2,500 5½% refunding bonds were awarded to J. C. Mayer & Co. of Cincinnati at 102.48. Denom. \$500. Date July 15 1917. Int. ann. on July 15. Due \$500 yearly from 1927 to 1931 incl.

**WEST PALM BEACH, Palm Beach County, Calif.—BONDS AUTHORIZED.**—Local papers state that this city has authorized the issuance of \$16,000 canal-construction bonds.

**WEST PARK, Cuyahoga County, Ohio.—BONDS NOT SOLD.**—No bids were received for the four issues of 5% coupon bonds, aggregating \$79,544, offered on Nov. 26. V. 105, p. 1823.

**WOOSTER, Wayne County, Ohio.—BONDS NOT SOLD.**—No bids were received, it is stated, for the two issues of 5% bonds, aggregating \$3,675, offered on Nov. 21. V. 105, p. 1917.

**WORCESTER, Worcester County, Mass.—BOND SALE.**—An issue of \$250,000 4¼% registered bonds has been sold over the counter, according to reports, at par and int. Date Oct. 1 1917. Due \$5,000 on April 1 and \$20,000 on Oct. 1 from 1918 to 1927 incl. About half of the issue, it is said, went directly to private investors and ultimate holders.

**YOLO COUNTY RECLAMATION DISTRICT NO. 1600 (P. O. Woodland), Calif.—BOND ELECTION.**—The question of issuing \$275,000 reclamation bonds will be submitted to a vote, it is stated, on Dec. 12. CANADIAN

## CANADA, its Provinces and Municipalities.

**BARTON TOWNSHIP, Ont.—DEBENTURES NOT SOLD.**—No bids were received for \$5,055 5½% local impt. debentures offered on Nov. 17.

**COTEAU ST. PIERRE SCHOOL DISTRICT, Que.—DEBENTURE OFFERING.**—Sealed bids will be received until Dec. 10, it is stated, by G. F. Paterson, Sec.-Treas., of School Dist., for \$210,000 6% school debentures.

**HALTON COUNTY (P. O. Milton), Ont.—DEBENTURES AUTHORIZED.**—On Nov. 6 Council passed a by-law, it is stated, providing for the issuance of \$40,000 6% 20-year bridge debentures.

**KINGSLEY SCHOOL DISTRICT NO. 3916, Sask.—DEBENTURE SALE.**—Mary Evans of Broadview has been awarded \$1,600 school debentures.

**LEAMINGTON, Ont.—DEBENTURES AUTHORIZED.**—A by-law providing for the issuance of \$22,752 water-works-impt. and \$2,700 gas-plant-impt. 6% debentures was passed by Council, it is stated, on Nov. 6.

**ROLLING RIDGE SCHOOL DISTRICT NO. 3896, Sask.—DEBENTURE SALE.**—An issue of \$2,050 school debentures was awarded to the Waterman-Waterbury Mfg. Co.

**SCARBORO TOWNSHIP, Ont.—DEBENTURES NOT SOLD.**—No bids were received for \$4,358 02 5½% water-works debentures offered on Nov. 20.

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## Financial

## ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.....	\$3,087,174.02
Premiums on Policies not marked off 1st January, 1916.....	903,703.68
Total Premiums.....	\$3,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916.....	\$7,855,092.25
Interest on the investments of the Company received during the year.....	\$337,271.78
Interest on Deposits in Banks and Trust Companies, etc.....	103,475.76
Net received less Taxes and Expenses.....	109,638.08
	\$ 550,385.62
Losses paid during the year.....	\$3,360,156.87
Less Salvages.....	\$322,138.57
Re-insurances.....	586,832.53
	\$ 908,971.10
	\$2,451,185.77
No-insurance Premiums and Returns of Premiums.....	\$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next. The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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G. STANTON FLOYD-JONES,	JAMES H. POST,
PHILIP A. S. FRANKLIN,	CHARLES M. PRATT,
HERBERT L. GRIGGS,	DALLAS B. PRATT,

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00	Premiums on Unterminated Risks.....	1,135,785.43
Stocks and Bonds of Railroads.....	3,588,775.20	Certificates of Profits and Interest Unpaid.....	266,399.25
Other Securities.....	367,185.00	Return Premiums Unpaid.....	106,624.24
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Taxes Unpaid.....	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00	Claims not Settled, including Compensation, etc.....	158,309.96
Premium Notes.....	866,035.08	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Bills Receivable.....	1,068,547.73	Income Tax Withheld at the Source.....	1,210.28
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	206,311.98	Suspense Account.....	5,899.78
Cash in Bank.....	2,808,785.77	Certificates of Profits Outstanding.....	7,668,850.00
Loans.....	135,000.00		
	\$17,458,990.74		\$13,546,488.68

Thus leaving a balance of.....\$3,912,502.06  
Accrued Interest on the 31st day of December, 1916, amounted to.....\$49,256.30  
Rents due and accrued on the 31st day of December, 1916, amounted to.....\$25,933.03  
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....\$ 245,472.80  
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....\$ 63,700.00  
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,988,969.90  
On the basis of these increased valuations the balance would be.....\$6,285,864.09

## LLOYDS BANK LIMITED.



Head Office: 71, LOMBARD ST., LONDON, E.C. 3

Capital Subscribed -	(\$5 = £1.) \$156,521,000
Capital paid up -	25,043,360
Reserve Fund -	18,000,000
Deposits, &c. (Oct., 1917)	795,206,310
Advances, &c. do.	312,168,920

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